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DRAFT RED HERRING PROSPECTUS
Dated August 14, 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

AVTAR STEEL LIMITED
Corporate Identification Number: U27104DL1996PLC078684

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
1501, 15 th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West, Delhi – 110 034, India	Neeraj Sharma <i>Company Secretary and Compliance Officer</i>	Email: compliance@avtarsteel.com Telephone: +91 96714 00661	www.avtarsteel.com

THE PROMOTERS OF OUR COMPANY: SUMIT JINDAL AND AYUSHI JINDAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE [#]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [#]	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,850.00 million	Up to 5,000,000 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 491. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, and Retail Individual Bidders, see “ <i>Offer Structure</i> ” beginning on page 512.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH)
Sumit Jindal	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	1.97

*As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Share is ₹ 10 each. This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers (*as defined below*), and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” beginning on page 164, 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 Bidders 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**” beginning on page 22.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements solely pertains to it and/or 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 Promoter Selling Shareholder assumes no responsibility for any other statements, including, *inter alia*, any and all of the statements, disclosures and undertakings made by or relating to our Company or its business, or any other person(s) in this Draft Red Herring Prospectus.

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**”, and 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	E-MAIL AND TELEPHONE
	Systematix Corporate Services Limited	Jinal Sanghvi/ Chintan Gandhi	E-mail: avtar.ipo@systematixgroup.in Telephone: +91 22 6704 8000
	Elara Capital (India) Private Limited	Astha Daga	E-mail: avtar.ipo@elaracapital.com Telephone: +91 22 6164 8599

REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
	KFin Technologies Limited	M. Murali Krishna	E-mail: avtarsteel.ipo@kfintech.com Tel: +91 40 6716 2222/1800 309 4001

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**^	[●]

* Our Company, in consultation with the BRLMs, 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.

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

^ 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 further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million (the “**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).



AVTAR STEEL LIMITED

DRAFT RED HERRING PROSPECTUS
Dated August 14, 2026
Pursuant to Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated
upon filing with the RoC)
100% Book Built Offer

Our Company was initially incorporated as "Avatar Steel Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 6, 1996, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. The name of our Company was thereafter changed to "Avatar Steel Limited" upon conversion to a public limited company pursuant to a Board resolution dated December 17, 2007, and a special resolution passed in the extraordinary general meeting of the Shareholders dated January 12, 2008, and consequently a fresh certificate of incorporation dated April 15, 2008, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi to reflect the change in name. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 332.

Corporate Identification Number: U27104DL1996PLC078684

Registered and Corporate Office: 1501, 15th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West, Delhi – 110 034, India;

Contact Person: Neeraj Sharma, Company Secretary and Compliance Officer; **Telephone:** +91 96714 00661;

E-mail: compliance@avtarsteel.com; **Website:** www.avtarsteel.com

THE PROMOTERS OF OUR COMPANY: SUMIT JINDAL AND AYUSHI JINDAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AVTAR STEEL 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 ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 5,850.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE") COMPRISING UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY SUMIT JINDAL ("PROMOTER SELLING SHAREHOLDER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER FURTHER ISSUANCE OF SPECIFIED SECURITIES, BY WAY OF PRIVATE PLACEMENT(S), PREFERENTIAL ALLOTMENT(S) OR ANY OTHER MODE AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 1,170.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE 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 AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. 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).

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], THE ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE"), AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE 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 may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion referred to as "QIB Portion", provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion 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 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 shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000.00, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" beginning on page 516.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Share is ₹ 10 each. This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations, as stated under "Basis for the Offer Price" beginning on page 164, 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 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" beginning on page 22.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only statements and undertakings expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder, in such capacity, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or confirmed in relation to our Company or its business or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. 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, see "Material Contracts and Documents for Inspection" beginning on page 601.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 Systematix Corporate Services Limited The Capital, A- Wing, 6th Floor, No. 603-606 Plot No. C-70, G Block, Bandra Kurla Complex Bandra East, Mumbai- 400 051, Maharashtra, India Telephone: +91 22 6704 8000 E-mail: avtar ipo@systematixgroup.in Website: www.systematixgroup.in Investor grievance e-mail: investor@systematixgroup.in Contact person: Jinal Sanghvi/ Chintan Gandhi SEBI Registration Number: INM000004224	 Elara Capital (India) Private Limited One International Center, Tower 3, 21st Floor Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, Maharashtra, India Telephone: +91 22 6164 8599 E-mail: avtar ipo@elaracapital.com Website: www.elaracapital.com Investor grievance e-mail: mb.investorgrievances@elaracapital.com Contact person: Astha Daga SEBI Registration Number: INM000011104	 KFin Technologies Limited 301, The Centrum, 3 rd Floor 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West) Kurla, Mumbai – 400 070, Maharashtra, India Telephone: +91 40 6716 2222/1800 309 4001 E-mail: avtarsteel ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221

ANCHOR INVESTOR BIDDING DATE*

BID/OFFER PERIOD

BID/OFFER OPENS ON*

BID/OFFER CLOSES ON**

* Our Company, in consultation with the BRLMs, 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.
** Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
^ 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 meanings as provided below. References to any legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified and replacements notified from time to time, under such provisions.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act, or the rules and regulations made in each such acts or regulations. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in the sections titled “Capital Structure”, “Objects of the Offer”, “Basis for the Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Main Provisions of the Articles of Association” beginning on pages 102, 131, 164, 179, 189, 288, 324, 332, 377, 477, 516 and 542, respectively, will have the meaning ascribed to such terms in the relevant sections.

General terms

Term	Description
“Our Company” or “the Company” or “the Issuer”	Avtar Steel Limited, a company incorporated under the Companies Act, 1956, and having its registered and corporate office at 1501, 15 th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West, Delhi - 110 034, India.
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company along with our Subsidiaries and Associate.
“Group”	Unless the context otherwise indicates or implies, refers to our Company along with our Subsidiaries.

Company related terms

Term	Description
“Aluex Wires”	Aluex Wires Private Limited.
“Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Associate” or “Associate Company”	The associate of our Company, namely, EPJPD Private Limited. For further details, see “ <i>Our Subsidiaries and Associate</i> ” beginning on page 348.
Audit Committee	Audit committee of our Board as described in the section titled “ <i>Our Management – Committees of our Board – Audit Committee</i> ” on page 359.
“Auditors” or “Joint Statutory Auditors”	The joint statutory auditors of our Company, namely, M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C.
“Board” or “Board of Directors”	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 352.
Branch Office	The proposed branch office of our Company located at 601, 6 th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura -110 034, New Delhi.
CARE	CARE Analytics and Advisory Private Limited (<i>formerly known as Care Risk Solutions Private Limited</i>).
CARE Report	The industry report titled “ <i>Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry</i> ” dated August, 2026, which is exclusively prepared for the purpose of the Offer and issued by CARE and is commissioned and paid for by our Company pursuant to an engagement letter dated August 1, 2025, exclusively for

Term	Description
	the purposes of the Offer. This report will be available on the website of our Company at https://avtarsteel.com/industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.
Chairman and Managing Director	The chairman and managing director of our Company, namely, Sumit Jindal. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 352.
Chartered Engineer	The independent chartered engineer appointed by our Company, being, Garg and Associates.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being, Ashok Chawla. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 368.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Neeraj Sharma. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 368.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board as described in the section titled “ <i>Our Management – Committees of our Board – Corporate Social Responsibility Committee</i> ” on page 365.
Director(s)	The director(s) on the Board of our Company.
Elara	Elara Capital (India) Private Limited
EPJPD	EPJPD Private Limited
Equity Share(s)	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The executive directors on our Board including Sumit Jindal, Ayushi Jindal and Mohan Bansal. For further details, see, “ <i>Our Management</i> ” beginning on page 352.
Group Companies	Our group companies in terms of the SEBI ICDR Regulations and as disclosed in section titled “ <i>Our Group Companies</i> ” beginning on page 488.
IPO Committee	The IPO committee of our Board, comprising of Mohan Bansal, Sumit Jindal and Ayushi Jindal, constituted by the Board of Directors to facilitate the process of the Offer.
“Key Managerial Personnel(s)” or “KMP(s)”	Key managerial personnel of our Company in terms of the Companies Act and Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the section titled “ <i>Our Management – Key Managerial Personnel</i> ” on page 368.
Materiality Policy	The materiality policy of our Company adopted by our Board dated August 10, 2026, for identification of: (a) the Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Material Subsidiary	The material subsidiary of our Company, namely, Shivayu Inox and Alloys – FZCO.
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board as described in the section titled “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 362.
Non-Executive Independent Director(s)	The non-executive independent director(s) of our Company appointed as per the Companies Act, 2013, and the SEBI Listing Regulations. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 352.
Promoters	Promoters of our Company, namely, Sumit Jindal and Ayushi Jindal. For further details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 371.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 374.
“Promoter Selling Shareholder” or “Selling Shareholder”	The Promoter Selling Shareholder, namely, Sumit Jindal.
“Registered Office” or “Registered and Corporate Office”	The registered and corporate office of our Company located at 1501, 15 th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West, Delhi - 110 034, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi.
Restated Financial Information	The restated financial information of our Company and Subsidiaries (“ Group ”) and Associate comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the Financial Years ended March 31, 2026, and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the Financial Year ended March 31, 2024, and the statement of material accounting policies, and the notes and schedules thereon, prepared in accordance with

Term	Description
	Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, to the extent applicable 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.
“Senior Management” or “SMP”	Senior managerial personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as described in the section titled “ <i>Our Management – Senior Management</i> ” on page 368.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Share from time to time.
Share Subscription and Shareholders’ Agreement	Share Subscription and Shareholders’ Agreement dated February 27, 2026, entered into amongst Elunor Power Private Limited, EPJPD Private Limited and our Company.
Shivayu Inox and Alloys	Shivayu Inox and Alloys - FZCO.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in the section titled “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 364.
Subsidiary(ies)	The subsidiaries of our Company, namely: (i) Aluex Wires Private Limited; and (ii) Shivayu Inox and Alloys. For further details, see “ <i>Our Subsidiaries and Associate</i> ” beginning on page 348.
Systematix	Systematix Corporate Services Limited
Whole-time Directors	The whole-time directors of our Company, namely, Ayushi Jindal and Mohan Bansal. For details, see “ <i>Our Management – Board of Directors</i> ” on page 352.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of the Red Herring 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” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the successful Bidders who have Bid in the Offer after approval of the Basis of Allotment 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 during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations during 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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period	The day, being, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be 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 BRLMs.
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 Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in consultation with the

Term	Description
	BRLMs, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for blocking the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders 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(s)	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled “ <i>Offer Procedure</i> ” beginning on page 516.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as 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 RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
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, being [●], which shall be published in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, 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, being [●], which shall be published in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation, and

Term	Description
	in case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, 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 BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with SEBI ICDR Regulations. The Bid/ Offer Period will comprise Working Days only.
Bidder(s)	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, and includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer namely, Systematix Corporate Services Limited and Elara Capital (India) Private Limited.
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Cap Price	The higher end of the Price Band, being ₹ [●], 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 not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof in accordance with UPI Circulars.
Client ID	Client identification number of the Bidder’s beneficiary account maintained with one of the Depositories in relation to the demat account.
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant as defined under the Depositories Act, 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 the lists available on the websites of the Stock Exchanges, as updated from time to time.
“Confirmation of Allocation Note” or “CAN”	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated the Equity Shares, on/ after the Anchor Investor Bidding Date.
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders in the retail category 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.
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Designated SCSBs Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the CDPs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the respective Stock Exchanges and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or 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 relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000.00 (not using the UPI mechanism) by authorising 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, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●].
Detailed Project Report	The detailed project report titled “ <i>Detailed Project Report on Capital Expenditure of Manufacturing Units of Avtar Steel Limited</i> ” dated August 13, 2026, issued by RB SA Advisors LLP.
Draft Abridged Prospectus	The memorandum containing such salient features of this 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 August 14, 2026, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto.
Eligible FPI(s)	FPIs 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 NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct

Term	Description
	credit/ NEFT/ RTGS/ NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, being ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company 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 ₹ 5,850.00 million. Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, and Regulation 2(1)(p) of the SEBI ICDR Regulations.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938.
Minimum NIB Application Size	Bid Amount of more than ₹ 200,000.00 in the specified lot size.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, and the SEBI (Mutual Funds) Regulations, 2026, as applicable.
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	The Gross Proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” beginning on page 131.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000.00 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.

Term	Description
	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.00, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs.
NPCI	The National Payments Corporation of India.
Offer	The initial public offering 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 comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).
Offer Agreement	The agreement dated August 14, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, 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 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, comprising up to 5,000,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholder.
Offer Price	The final price, being ₹ [●], at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations in terms of the Red Herring Prospectus and Prospectus on the Pricing Date, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and Prospectus.
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 Promoter Selling Shareholder. For further details regarding use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 131.
Offered Shares	Up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, by the Promoter Selling Shareholder.
Overseas Direct Investment	Overseas direct investment as defined under Rule 2(q) of the Foreign Exchange Management (Overseas Investment) Rules, 2022.
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be

Term	Description
	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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (“Floor Price”) and the maximum price of ₹ [●] per Equity Share (“Cap Price”) including 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 BRLMs, and will be advertised in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation, 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 made 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 BRLMs, shall finalize the Offer Price.
Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations.
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Bidders	QIBs who Bid in the Offer.
“QIB Category” or “QIB Portion”	The category 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 to ₹ [●] million, which shall 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 BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. 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.
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 Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide

Term	Description
	terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges.
Registrar Agreement	The agreement dated August 14, 2026 entered into amongst our Company, the Promoter Selling Shareholder 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”	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars.
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited.
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000.00 in any of the Bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form(s)	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	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
“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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed and updated by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs and 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 available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the 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, NSE and BSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “members of the Syndicate”	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to

Term	Description
	accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●].
Systemically Important NBFCs	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 among the Underwriters, our Company and the Promoter Selling Shareholder on or after the Pricing Date, but prior to the filing of the Prospectus with the RoC, in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations. For further details, see “ General Information – Underwriting Agreement ” on page 100.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000.00 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000.00 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or a Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	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, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or	Indian Rupees, the official currency of the Republic of India

Term	Description
“INR”	
A/c	Account
AED	United Arab Emirates Dirham, the official currency of the United Arab Emirates
AGM	Annual general meeting of shareholders under the Companies Act
“Alternative Investment Fund(s)” or “AIF(s)”	Alternative investment fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	erstwhile Companies Act, 1956 and the rules thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as amended, together with the rules thereunder
CPC	Code of Civil Procedure, 1908, as amended
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPR	Detailed Project Report
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” or “Fiscal” or “fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“Foreign Portfolio Investor(s)” or “FPI(s)”	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
“Income Tax Act” or “IT Act”	The Income-tax Act, 1961, as amended and Income-tax Act, 2025, as applicable

Term	Description
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
MCA	Ministry of Corporate Affairs
MoEFCC	Ministry of Environment, Forest and Climate Change
MSME(s)	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
“N.A.” or “NA”	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
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OI Regulation	Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended
OI Rules	Foreign Exchange Management (Overseas Investment) Rules, 2022, as amended
“Overseas Corporate Body” or “OCB”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number 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, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction and collection account number
U.S. Securities Act	United States Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
“USD” or “US\$”	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “Calendar year” or “CY”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business related terms/ abbreviations

Term	Description
AMLC	Automatic mould level controller
AOD	Argon oxygen decarburization
ASTM	American Society for Testing and Materials
B2B	Business-to-business
B2B	Our business-to-business
BIS	Bureau of Indian Standards
DIN	German Institute for Standardization
EAF	Electric arc furnace
EN	European Norms
“Hot Rolling and Cold Finishing Facility” or “Unit III”	The manufacturing unit III operated by our Company located at Khewat No.227 min Khata No. 243 min Rect. & Kila Nos. 6//9/2 (0-14), 12/1 (7-3), 19/2 (7-12), 22/1 (1-9), 22/3/1 (3-4), 22/3/2 (3-4), 9//2/1 (4-0), 2/2 (4-0), and Khewat No. 54, Khata No. 56 Killa No.6//21/1 (5-7), 7//16/2 (0-15), 25/1/1 (0-12), 25/1/2 (2-12), Khewat No. 163, Khata No. 179 Killa No.6//10/2 (3-19), 11 (8-0), 20 (8-0), 7//15 (1-8), 16/1 (3-9), situated in the revenue estate of Village -Jat Joshi, Delhi Sonipat Road, Sonipat, Haryana 131021
HRAP	Hot rolled, annealed and pickled
LRF	Ladle refining furnace
“Manufacturing Units” or “Manufacturing Facilities”	The manufacturing units of our Company namely: (i) Steel Melt Shop Division; (ii) Hot Rolling and Cold Finishing Facility; and (iii) Wire Rod and Bar Division.
MTPA	Metric ton per annum
PLI	Production linked incentive
PPA	Power purchase agreement
PPE	Personal protective equipment
RCS	Round corner square
REACH	Registration, Evaluation, Authorization, and Restriction of Chemicals
SKUs	Stock keeping units
“Steel Melt Shop Division” or “Unit II”	The manufacturing unit II operated by our Company located at Khewat No. 14, Khata No. 14, Rectangle and Kila No.15//13/2 (5-6), 18/1/1 (4-4), Khewat No. 156 Khata No. 180, Rectangle and Killa No. 15//16/1(5-18), Khewat No.23 Khata No. 23 Rect. & Kila Nos. 15//14/1 (5-8), 15/2 (4-16), Khewat No.86 Khata No. 97 Rect. & Kila Nos. 15//14/2 (2-12), Khewat No.221 Khata No. 227 Rect. & Kila Nos. 15//15/1 (2-16) and Khewat No.223 Khata No. 239 Rect. & Kila Nos. 15//17/1 (6-4); Khewat No 82 Khata No. 93 Rect. & Kila Nos. 11//21/2/2 (0-16), 14//1/2(6-5),10/1/1 (5-2), Khewat No.85 Khata No. 96 Rect. & Kila Nos. 14//10/1/2/1(1-1), 11/1/2 (4-7), 11/2/1/1/2 (1-19), Khewat No.90 Khata No. 101 Rect. & Kila Nos. 14//10/1/2/2 (0-13), Khewat No.130 Khata No. 146 Rect. & Kila Nos. 14//11/2/1/2 (0-2), 11/2/2/2 (0-7) 12/1 (3-0) situated in the revenue estate of village Joshi Jaat, Sub Tehsil Rai, District Sonapat, Haryana.
Special Steel	Premium grades of alloy steel, carbon steel, valve steel and stainless-steel
“Unit I” or “Specialty Steel Melting Division”	The proposed manufacturing facility of Specialty Steel Melting Division will be implemented at 123/21/2 (6-1) 22/1 (5-4) 146/1 (8-0) 2/1 (1-8) 2/2 (6-12) 3 (8-0) 4 (7-12) 6 (7-12) 7/1 (4-12) 7/2 (3-8) 8 (8-0) 9 (8-0) 10/1 (7 7) 145//9/2 (1-8) 10 (8-0) 147//5/2 (4-0) 6/1 (6-16) 7/1/1 (0-8) 22/25/2 (0-6) 97-14, 102-14 / 12.8375 Kanals Marle comprised in Khewat No. 853 min Khata No. 1091 (part of 139 kanal 10 marla) situated in the revenue

Term	Description
	estate of Village Mohana Dist. Sonipat, Haryana, 131001.
VD/VOD	Vacuum degassing / vacuum oxygen decarburisation
“Wire Rod and Bar Division” or “Unit IV”	The manufacturing unit IV operated by our Company located at Khewat No. 498 Min Khata No. 672 Min Rectangle and Killa number 58//21 (8-0), 22 (8-0), 23 (8-0), 24/1 (5-10), 59//16 (7-12), 15/2 (1-7) min South, 24/2 (1-8), 25 (7-5), 66//5/2 (2-13), 67//4/1 (6-0), 3/1 (6-0), 3/2 (2-0), 1/1 (4-0), 1/2 (4-0), Khewat No. 35 Min Khata No. 671 Min Rectangle and Killa No. 67//14/1 (1-4) Min East 7/2 (1-4) Min East, 17/2 (0-9) Min East, Khewat No. 497 Min Khata No. 671 Min Rectangle and Killa No. 67//2/3 (1-10), Khewat No. 497 Min Khata No. 671 Min Rectangle and Killa No. 67//14/2 (1-4), 15(8-0), 16(8-0), 17/1(1-16), 4/2(2-0), 5(8-0), 6/1(6-0), 6/2 (2-0), 7/1(1-4), Khewat No. 497 Min. Khata No. 671 Rectangle and Killa No. 67//2/1 (5-0), Khewat No. 498 Min Khata No. 672 Min Rectangle and Killa No. 59//14/2/2 (1-0), 17/1/1 (1-14), 14/2/3 (2-16) 17/1/2 (5-4), Khewat No. 498 Min Khata No. 672 Min Rectangle and Killa No- 58//24/2 (2-10), 25/2/1(4-2) situated in the revenue estate of Village Mohana, Tehsil Sonepat, Haryana and Khewat No- 497 Min Khata No. 671 Min Rectangle and Killa No. 67//14/2 (1-4), 15(8-0), 16(8-0), 17/1(1-16), 4/2(2-0), 5(8-0), 6/1(6-0), 6/2(6-0), 7/1 (1-4), and Khewat No. 36 Min khata no. 42 Min Rectangle and Killa no. 58//16/2 (2-8) min South, 17/1(1-4) min South, 25/1/2 (0-19) situated in the revenue estate of village Mohana, Dist.- Sonepat, Haryana

Key Performance Indicators

Terms	Description
GAAP Financial Measures	
Revenue from Operations	Revenue from Operations represents the income a company earns from its core business activities during the period.
Profit After Tax	Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
Non-GAAP Financial Measures	
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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
PAT Margin (%)	PAT Margin is calculated as restated profit for the Year/Profit After Tax divided by Revenue from Operations multiplied by 100.
EBITDA	EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
Cash Profit	Cash Profit is calculated as restated profit/ (loss) for the year/ period add depreciation and amortization expenses.
Net Debt	Net Debt is calculated as Total Debt as reduced by cash and cash equivalents.
Debt Equity Ratio	Debt to Equity Ratio is calculated as debt divided by Equity. Debt is calculated as non-current borrowings plus current borrowings and Equity is calculated as share capital add other equity.
Return on Capital Employed (%)	Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by capital employed. EBIT is calculated as EBITDA add other income minus depreciation, amortization and impairment expenses. Capital Employed is total of total Equity plus non-current borrowings plus current borrowings plus deferred tax liabilities (Net) less deferred tax assets (Net).
Return on Equity (%)	Return on Equity is calculated as restated profit/ (loss) attributable to owner of the parent for the year/period divided by average equity (excluding non-controlling interest).
Inventory Days	Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365.
Debtor Days	Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.
Creditor Days	Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold multiplied by 365.
Cash Conversion Cycle	Cash Conversion Cycle (number of days) is calculated as Inventory Days add Debtor Days less Creditor Days.
Fixed Asset Turnover Ratio	Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year

Terms	Description
	divided by average net property, plant and equipment, right of use assets, intangible assets.
Debt/EBITDA	Debt to EBITDA ratio is calculated as Debt divided by EBITDA.
<i>Operational measures</i>	
Sales Volume	Sales Volume is calculated as Revenue from Operations divided by the selling price per unit.
Sales Volume Growth (%)	Sales Volume Growth (%) is calculated as Sales Volume of the current period less Sales Volume of the previous period, divided by the Sales Volume of the previous period, multiplied by 100.
EBITDA per Ton	EBITDA per Ton is calculated as EBITDA for the period divided by the Sales Volume (in Metric Tons).
Gross Block/Ton	Gross Block per Ton is calculated as gross property, plant, and equipment (Gross PPE) divided by the Sales Volume (in Metric Tons).

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a 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.

Financial data

Our Company’s financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year.

Unless the context requires otherwise or as otherwise stated, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information, as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising, the restated consolidated statement of assets and liabilities as at March 31, 2026, and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the Financial Years ended March 31, 2026, and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the Financial Year ended March 31, 2024, and the statement of material accounting policies, and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, to the extent applicable 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.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further details in relation to our Company’s financial information, see “**Financial Information**” beginning on page 377.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22, 288 and 445, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” beginning on pages 22, 189 and 288, respectively.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see “**Risk Factors – 67. Significant**

differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.” on page 71.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-GAAP Financial Measures

Certain non-GAAP measures like Net Worth, PAT Margin(%), EBITDA, EBITDA Margin (%), Cash Profit, Net Debt, Debt Equity Ratio, Return on Capital Employed (%), Return on Equity (%), Inventory Days, Debtor Days, Creditor Days, Cash Conversion Cycle, Fixed Asset Turnover Ratio and Debt/EBITDA presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. 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 present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance. For further details see, “*Risk Factors –53. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless-steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies. and 67. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.”* on pages 65 and 71.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “AED” is to Dirham, the official currency of the United Arab Emirates.

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. One lakh represents 100,000 and one crore represents 10,000,000.

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, the USD (in Rupees per USD) and AED (in Rupees per AED):

Currency	As on March 31, 2026 (₹)	As on March 31, 2025 (₹)	As on March 31, 2024 (₹)
1 USD	94.65	85.58	83.37
1 AED	25.77	23.27	22.71

(Sources: www.fbil.org.in)

Note: Exchange rate is rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22, 189, 288 and 445, respectively, has been obtained or derived from the report titled “**Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry**” dated August, 2026 prepared and issued by CARE, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on the website of our Company at <https://avtarsteel.com/industry-report> (“**CARE Report**”) from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. CARE has, pursuant to their consent letter dated August 13, 2026 (“**Letter**”) accorded their no objection and consent to use the CARE Report in connection with the Offer. Further, CARE has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the CARE Report, and has confirmed that they are not related, directly or indirectly, to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholder or the Book Running Lead Managers. CARE was appointed by our Company pursuant to the engagement letter dated August 1, 2025.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “**Risk Factors- 55. Industry information included in this Draft Red Herring Prospectus has been derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CARE Report for making an investment decision in the Offer is subject to inherent risks.**” on page 66. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Any references to various segments in the CARE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CARE Report.

In accordance with the SEBI ICDR Regulations, “**Basis for the Offer Price**” beginning on page 164 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information.

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 generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*can*”, “*could*”, “*expect*”, “*estimate*”, “*intend*”, “*may*”, “*likely*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*seek to*”, “*strive to*”, “*will*”, “*will achieve*”, “*will continue*”, “*will likely*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These statements are based on our management’s belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

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

- Our Manufacturing Facilities are critical to our business operations. Any unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations.;
- Our Manufacturing Facilities are located in a single district in Haryana and our revenue from operations is concentrated in the North and West India regions. Any adverse changes in the conditions affecting the region can adversely impact our business, financial condition and results of operations.;
- We have substantial working capital requirements and may require additional financing to meet these requirements. Any inability to finance the working capital requirements could have a material adverse effect on our business, financial condition and results of operations;
- An increase in the cost of or a shortfall in the availability of our key raw materials such as stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium from our suppliers could have a material adverse effect on our business, financial condition and results of operations;
- We face competition from other manufacturers of stainless-steel products. Our inability to compete effectively could result in the loss of customers and market share, which may adversely affect our

business, financial condition and results of operations;

- We have had negative cash flows from operating activities in Fiscals 2025 and 2024 and may continue to have negative cash flows in the future which could have an adverse impact on our business, financial condition and results of operations;
- If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in implementing our plans, our business, financial condition and results of operations could be adversely affected;
- Our business is driven by the quality of our products and is exposed to product liability risks. Any failure to maintain or enhance our product quality could have a material adverse effect on our business, financial condition and results of operations;
- Certain of our corporate records and filings with the RoC are not traceable or there were inadvertent errors while filing the requisite forms. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard; and
- We derive a significant portion of our revenue from operations from our key customers, and we do not have long-term contracts with any of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our purchase orders, our business, financial condition and results of operations may be adversely affected.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22, 288 and 445, respectively.

Forward-looking statements reflect the current views of our Company 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Directors, our KMPs, the Promoter Selling Shareholder, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the BRLMs and the Promoter Selling Shareholder will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements including requirements of SEBI and as prescribed under applicable law, the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SECTION II: RISK FACTORS

An investment in our 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 our Equity Shares. The risks described in this section are those that we consider to be material to our business, results of operations, cash flow and financial condition as of the date of this Draft Red Herring Prospectus.

*The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flow, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur or become material in the future, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with the more detailed financial and other information included in this Draft Red Herring Prospectus, including information contained in “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 189, 288, 324, 377 and 445, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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 information relating to our strategies, future plans and forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “**Forward-Looking Statements**” on page 20.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Financial Information in “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP financial measures**” on page 448.*

*Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 377.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry’ dated August, 2026, prepared and issued by CARE Analytics and Advisory Private Limited (the “**CARE Report**”), commissioned by and paid for by our Company. The CARE Report has been prepared and issued by CARE Analytics and Advisory Private Limited for the purpose of understanding the industry exclusively in connection with the Offer. A copy of the CARE Report is available on the website of our Company at*

*<https://avtarsteel.com/industry-report>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see “**Risk Factors – Internal Risks – Industry information included in this Draft Red Herring Prospectus has been derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CARE Report for making an investment decision in the Offer is subject to inherent risks.**” on page 66 and the section titled “**Industry Overview**” beginning on page 189. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**” beginning on page 17.*

Unless the context otherwise requires, in this section, all references to “we”, “us”, or “our” refers to our Company and its Subsidiaries on a consolidated basis. All references to “the Company” or “our Company” refers to Avatar Steel Limited on a standalone basis.

*For definitions of technical and industry related terms used in this section, please see “**Definitions and Abbreviations – Technical, industry and business related terms/ abbreviations**” on page 14.*

Internal Risks

1. Our Manufacturing Facilities are critical to our business operations. Any unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations.

We have three operational Manufacturing Facilities located in Sonipat, Haryana, which are subject to operating risks as follows:

- forced or voluntary closure (including planned shutdowns) of our Manufacturing Facilities, including as a result of regulatory actions, statutory inspections;
- disruptions to supply chain continuity, including those arising from natural or man-made disasters at our Manufacturing Facilities or from a supplier’s failure to provide critical raw materials or components for an extended period;
- manufacturing shutdowns, breakdown or failure of equipment, expenses incurred towards repair of plant and machinery, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, fire and industrial accidents and the need to comply with the directives of relevant government authorities;
- disruption in electrical power, fuel or water resources, natural calamities, which may entail significant repair and maintenance costs;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- shortage of operator/ skilled labour;
- changes in laws and regulations impacting our Manufacturing Facilities; and
- any other incidents beyond our control or force majeure.

Further, as our Manufacturing Facilities are located in the National Capital Region of Delhi and Haryana (“NCR”), a region with comparatively high levels of air pollution, we are subject to heightened scrutiny and stricter regulatory oversight by the Central Pollution Control Board (“CPCB”), the Commission for Air Quality Management (“CAQM”), and the relevant State Pollution Control Boards. During periods of elevated air pollution, particularly in the months of November and December, government-mandated restrictions in the NCR may necessitate temporary plant shutdowns or curtailed production hours under the Graded Response Plan (“GRAP”) by the CAQM and/ or relevant state authorities. In prior years, such directives have included limitations on the operation of industrial units utilizing specific fuel categories, as well as prescribed reductions in operational hours.

The metals processing industry is classified as a high-emission industry and is therefore closely monitored for compliance with environmental and pollution-control norms. Our Hot Rolling and Cold Finishing Facility was subject to a temporary closure pursuant to a notice issued by CAQM in NCR from February 3, 2026 to March 12, 2026, due to operation of additional furnaces and errors in the stack emission reports submitted to CAQM, pursuant to which our Company has paid ₹ 0.98 million as environmental compensation charge and was subsequently permitted to resume operations vide the letter dated March 12, 2026 from CAQM in NCR. Although our Company has since engaged external expert consultants, strengthened internal monitoring mechanisms, and installed air pollution control devices to address compliance requirements and reduce emissions, there can be no assurance that such measures will be sufficient to prevent similar regulatory actions in the future. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our arrangements with customers and adversely affect sales and revenues from operations in such period. Any interruption in production may require significant and unanticipated capital expenditure, which could have a negative effect on our business, financial conditions and results of operations.

Any recurrence of such shutdowns, stricter enforcement actions, or changes in environmental regulations could result in temporary or long-term closure of one or more of our Manufacturing Facilities, materially disrupt our business operations, and adversely affect our business, financial condition and results of operations.

2. *Our Manufacturing Facilities are located in a single district in Haryana and our revenue from operations is concentrated in the North and West India regions. Any adverse changes in the conditions affecting the region can adversely impact our business, financial condition and results of operations.*

As of the date of this Draft Red Herring Prospectus, we have three operational Manufacturing Facilities all of which are situated in a single district, Sonipat, Haryana. For further details of our Manufacturing Facilities, see “***Our Business – Description of Our Business – Manufacturing process undertaken at our Manufacturing Facilities***” on page 308. Further, our revenue from operations from the sale of products domestically are concentrated in the north and west India region. The table below sets out the details of our revenue from operations for sale of products in the north and west India regions, for the last three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	12,633.41	11,128.17	11,026.43
Sale of products (the north and west India regions) (in ₹ million)	11,705.82	10,093.62	9,542.38
As a percentage of total revenue from operations (in %)	92.66	90.70	86.54

**North India region in this case includes Uttar Pradesh, Haryana, Uttarakhand, Himachal Pradesh, Punjab, and Union territories of Delhi, Chandigarh, Jammu and Kashmir and Ladakh. West India region in this case includes Rajasthan, Gujarat, Dadra & Nagar Haveli, Maharashtra and Goa.*

The concentration of all of our manufacturing operations in the north India region and a substantial portion of our sales operations in the north and west India regions heightens our exposure to adverse developments related to local and regional factors, such as political uncertainty, changes in regulation by the state governments, as well as political or economic, demographic and population changes, adverse changes in availability of key inputs including labour and power, the outbreak of infectious diseases and other unforeseen events and circumstances, as well as the occurrence of natural and man-made disasters in these regions, which may adversely affect our business, financial condition and results of operations.

Such disruptions could result in the impairment of a significant portion of our manufacturing capabilities, significant delays in the transport of our products and raw materials, adversely impact our ability to maintain capacity utilization levels and/or otherwise adversely affect our business, financial condition and results of operations. Further, such disruptions, stoppages at our Manufacturing Facilities may severely affect our ability to meet our customers’ demand in a timely manner or at all and the loss of any one of our key customers or a significant reduction in demand from such customers could have an adverse effect on our business, results of operations and financial condition. For further details, see “– ***Our Manufacturing Facilities are critical to our business operations. Any unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations.***” on page 23. Our manufacturing operations

require significant labour and are also reliant on government policies in terms of taxes and duties applicable by the state government. As a result, any unfavourable policies of the state government or local government in this region, could adversely affect our ability to employ relevant personnel at our Manufacturing Facilities.

While we have not experienced any major disruptions in our operations due to any such adverse developments in these regions in the last three fiscals, we cannot assure you that there will not be any such disruptions in the future.

3. *We have substantial working capital requirements and may require additional financing to meet these requirements. Any inability to finance the working capital requirements could have a material adverse effect on our business, financial condition and results of operations.*

We require substantial working capital to fund our day-to-day operations, including procurement of raw materials, manufacturing processes, and meeting payment obligations to suppliers, employees, and other stakeholders. We also require working capital to manage inventories of raw materials and finished products, and fund the credit extended to our customers. We typically rely on internal accruals, supplier credit, and borrowings from banks and financial institutions to meet our working capital requirements.

The table below sets out the details of our working capital requirements for the last three fiscals:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Current Assets (A)	6,478.68	5,363.82	3,974.62
Total Current Liabilities* (B)	3,099.80	2,284.45	1,868.62
Net Working Capital Requirements (A-B)	3,378.88	3,079.37	2,106.00

*In order to calculate the working capital requirement, current borrowings have been excluded from the Total Current Liabilities

The working capital cycle increases our reliance on external financing to support day-to-day operations. Any disruption or reduction in the availability of working capital lines could adversely affect our ability to procure raw materials, meet production schedules, and fulfil customer orders in a timely manner or at all. Furthermore, delayed collections from customers, particularly in the case of customized orders, can add to the strain on our working capital and liquidity. While we have not experienced any major disruptions to our business due to the strain on our working capital and liquidity during the last three fiscals, we cannot assure you that there will not be any such disruptions in the future.

While we actively manage our working capital requirements through credit controls, improved collection practices, and inventory optimization strategies, there can be no assurance that these measures will fully mitigate the challenges associated with our working capital cycle. Prolonged reliance on external financing or an inability to effectively manage our working capital needs could adversely impact our business, financial condition, and results of operations.

During the course of our operations, if our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities, the terms of which may not be favourable. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business, financial condition and results of operations. For further details, see “**Financial Indebtedness**” on page 474. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. For further details, see “**Objects of the Offer**” on page 131. As on March 31, 2026, our Company’s debt to equity ratio was 1.71.

Our working capital requirements may increase if the payment terms with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our customers’ lack access to financing to make timely payments. These factors may result in increases in the amount of our receivables and short-term borrowings. Further, the actual amount and timing of the future capital requirements of our Company may differ from estimates as a result of, among other factors, unforeseen events beyond the control of our Company, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes and additional

market developments and new opportunities in the industries our Company supports. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our business, financial condition and results of operations.

4. ***An increase in the cost of or a shortfall in the availability of our key raw materials such as stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium from our suppliers could have a material adverse effect on our business, financial condition and results of operations.***

We depend on third party suppliers for the supply of our raw materials such as stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium in the quantities required by us. For further details, see “– ***We have not entered into definitive long-term supply agreements with our suppliers and are dependent on a concentrated group of suppliers for our raw materials. Any disruption in supply or volatility in pricing may adversely affect our business, financial condition, and results of operations.***” on page 45.

The table below sets out the cost of raw materials consumed for the last three fiscals, together with such cost as a percentage of our total expenses for the same period:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentag e of total expenses (in %)	Amount (in ₹ million)	As a percentag e of total expenses (in %)	Amount (in ₹ million)	As a percentag e of total expenses (in %)
Cost of raw materials consumed	9,678.74	80.75	8,708.44	81.43	9,022.64	83.43

Our operational framework relies on the strategic procurement of scrap and ferro alloys, both of which are susceptible to price volatility driven by global commodity market trends. While we have not faced any situation of shortfall in supply of our key raw materials in the last three fiscals, any disruptions in supply or delays in sourcing specific raw materials could affect our production schedules and delivery timelines, potentially impacting our customer relationships and operational efficiency. Availability of raw materials can also be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, pandemic, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, volatility in fuel prices can also affect commodity prices worldwide which may significantly increase our raw material costs.

We may experience volatility in the cost or availability of stainless-steel scrap and ferro alloys. Further, there is an inherent time lag between the procurement of raw materials and the sale of finished goods, during which adverse price movements may not be fully recoverable, resulting in mark-to-market exposure and a reduction in margins. Our Company does not have a hedging policy to mitigate raw material price fluctuations, which exposes us to the full impact of volatility in commodity prices during the procurement and production cycle. In the event of an increase in prices of the raw materials, we may not be able to pass on the additional cost or a part thereof to our customers, which in turn may affect our profitability. Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. For further details, please see, “– 3. ***We have significant working capital requirements and may require additional financing to meet these requirements. Any inability to finance the working capital requirements could have a material adverse effect on our business, financial condition and results of operations.***” on page 25.

Further, our manufacturing operations are also subject to risks arising from the quality and composition of raw materials, particularly stainless-steel scrap. The stainless-steel scrap used in manufacturing operations may be mixed or contaminated with impurities such as non-conforming metals, coatings, or other foreign materials, and such contamination or variability may not always be fully identified or eliminated despite sorting and quality control procedures, particularly when scrap is sourced from diverse

or overseas suppliers. Undetected contaminants or inconsistent composition can result in higher rejection rates, reduced yields, increased processing time and costs, equipment damage, re-processing, and difficulties in consistently meeting product specifications and customer quality requirements. This may lead to customer complaints, returns, loss of confidence, and reputational harm. Any failure to effectively manage risks associated with mixed or contaminated scrap could adversely affect our business, financial condition and results of operations.

5. *We face competition from other manufacturers of stainless-steel products. Our inability to compete effectively could result in the loss of customers and market share, which may adversely affect our business, financial condition and results of operations.*

The stainless-steel products manufacturing industry is highly competitive, with numerous players competing for market share. We face competition from domestic and international manufacturers of stainless-steel products. Our listed peers are Mangalam Worldwide Limited, Welspun Specialty Solutions Limited, Mukand Limited and Bansal Wire Industries Limited. Our unlisted peers are Chandan Steel Limited, Laxcon Steels Limited, Ambica Steels Limited and Jay Jagdamba Limited (*Source: CARE Report*). As a manufacturer of wide range of stainless-steel products such as (i) blocks and blooms; (ii) HRAP black bars and bright bars; (iii) HRAP wire rods; (iv) profiles such as angle bars, hexagonal bars channel bars and square bars; and (v) wires, we compete to varying degrees with other Indian stainless-steel product manufacturers.

The stainless-steel industry is characterised by competition from established domestic and international manufacturers across product quality, product range, manufacturing capabilities, pricing, customer relationships, delivery timelines and technical expertise. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.

In addition, some of our competitors may have lower working capital requirements or access to more cost-effective sources of financing, which could provide them with greater financial flexibility. Competitors with stronger financial resources or better liquidity management may be able to optimize their supply chains more effectively, secure raw materials at more favourable terms, or offer more competitive pricing to customers. Established domestic and international manufacturers, including integrated specialty steel producers, may continue to expand their manufacturing capabilities, enhance operational efficiencies, develop higher value-added and application-specific products, strengthen customer relationships and increase their presence across key end-use industries. (*Source: CARE Report*) Such developments may may affect our market share, realisations and profitability. (*Source: CARE Report*) If we are unable to efficiently manage our working capital or compete effectively on financial and operational parameters, our business, financial condition and results of operations could be adversely affected.

We may also face competition from new companies that are emerging which may attempt to consolidate their share in our existing markets. There can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, financial condition and results of operations

6. *We have had negative cash flows from operating activities in Fiscals 2025 and 2024 and may continue to have negative cash flows in the future which could have an adverse impact on our business, financial condition and results of operations.*

We have in the past, and may in the future, experience negative cash flows from operating activities. The table below sets out the details of our net cash inflow/(outflow) from operating activities for the last three fiscals:

Particulars	For the Fiscal		
	2026	2025	2024
Operating profit before working capital changes	1,132.85	850.96	566.49

(in ₹ million)

Particulars	For the Fiscal		
	2026	2025	2024
Net cash inflow/ (outflow) from operating activities	537.09	(31.67)	(274.14)

Despite recording a profit before tax in each of Fiscal 2025 and Fiscal 2024, we reported net cash outflows from operating activities. This was primarily attributable to an increase in working capital requirements, mainly on account of higher trade receivables, inventories, other financial assets and other assets. Further, in Fiscal 2024, we had also commissioned the Wire Rod and Bar Division, due to which we had substantial increase in working capital requirements.

These outflows were partially offset by an increase in trade payables and other liabilities. In addition, decreases in other financial liabilities and payment of income taxes also contributed to the net cash outflow from operating activities. Any negative cash outflows from operating activities over extended periods could have an adverse impact on our business, financial condition and results of operations. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 460.

7. ***If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in implementing our plans, our business, financial condition and results of operations could be adversely affected.***

We intend to implement our expansion plans that would involve risks, including risks associated with the timely completion of these plans and our failure to adequately manage these risks could have a material adverse effect on our business, financial condition and results of operations. Factors that could affect our ability to complete the expansion plan on time or at all, include receipt of relevant regulatory approvals, a decline in demand for our products, increase in price of machinery or inputs and general economic conditions.

We aim to undertake several expansion initiatives across our Manufacturing Facilities to enhance our production capabilities and strengthen our operational footprint. As part of our growth strategy, our Company is in the process of undertaking an expansion by establishing a facility for manufacturing of blocks and blooms from premium grades of alloy steel, carbon steel, valve steel (“**Special Steel**”) and stainless-steel at Sonipat, Haryana spread across approximately 51,951.52 sq. mts with an installed capacity of 100,000 MTPA (“**Specialty Steel Melting Division**”). For further details, see “*Our Business – Our Growth Strategies – Enhancing our production capabilities with focus on greenfield expansion of our manufacturing operations*” on page 299 and “*Objects of the Offer*” beginning on page 131.

Additionally, we intend to expand our product portfolio by manufacturing stainless-steel fine wires in various sizes and dimensions. We propose utilizing a portion of our Net Proceeds toward financing the capital expenditure requirements in relation to the expansion and installation of the machinery, at Wire Rod and Bar Division, required for the production of fine wires. We intend to expand our existing facility at Wire Rod and Bar Division with a wire drawing facility capable of drawing wires ranging from 6 mm upto 0.2 mm in diameter. For further details, see “*Our Business – Our Growth Strategies – Widen our product offerings in order to expand our market opportunities*” on page 300 and “*Objects of the Offer*” beginning on page 131.

We seek to continue to develop our customer portfolio and increase our geographical reach through acquiring new customers. While our established presence in the west and north India regions provides us with substantial market reach, we recognize that opportunities remain for deeper penetration within these regions. We already have an established presence in South Korea, United Kingdom, Italy, Turkey and Vietnam. We aim to leverage our diverse product portfolio, customer acceptance in domestic markets and manufacturing and development capabilities to expand our domestic and international presence. We believe that as we deepen our reach in India, we will be able to increase our addressable market, expand our geographical footprint and ensure financial and operational growth. For further details, see “*Our Business – Our Growth Strategies – Deepen our geographical reach through increase in our market presence in India and growing exports internationally.*” on page 301.

Our expansion plans are subject to the risk of time and cost overruns, which can adversely impact our financial performance and operational plans. Such delays and cost escalations may arise from a variety of factors, including fluctuations in the cost of raw materials, equipment, and machinery, supply chain

disruptions, contractor delays, design changes, regulatory approvals, or unforeseen technical challenges. These issues can lead to increased financing costs, disruption in achieving anticipated revenue streams, and reputational damage with stakeholders and customers. Any significant time or cost overruns in our ongoing or future projects could adversely affect our financial condition, delay our ability to realize the intended benefits of these investments, and hinder the achievement of our strategic objectives. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

8. *Our business is driven by the quality of our products and is exposed to product liability risks. Any failure to maintain or enhance our product quality could have a material adverse effect on our business, financial condition and results of operations.*

Our customers who use and recommend our products have come to expect certain standard of efficacy and quality from our products, and our failure to deliver on that expectation could adversely impact our brand and reputation. While our infrastructure and capabilities are fully aligned to meet these demands, it inherently introduces operational complexities and requires sustained investment in process control mechanisms and certification frameworks.

The quality of raw materials will have an impact on the quality of the finished products and in turn affect our business and revenue from operations. There is no assurance that our products will satisfy our customer's quality standards or our competitors will not manufacture products of superior quality than ours. In the event we are unable to meet such requirements or address customer complaints in the future, it may result in decrease in orders or cessation of business from affected customers and may cause reputational damage to our Company. We have adopted double sampling methods and implemented additional quality control measures as part of our corrective and preventive action framework to mitigate the risk of any occurrence of product liability risks. While we have not had any material instance of such nature in the last three fiscals, we cannot assure you that quality-related issues will not arise again or that such measures will be effective in preventing all future instances of non-conformance.

Despite our quality control and quality assurance measures at every stage of production, there remains a possibility of quality-related issues, whether real or alleged, arising in our manufacturing processes or the raw materials used in our products. Any deviation from customer specifications or industry standards could lead to delayed shipments, customer dissatisfaction, reductions or cancellations of orders, or in some cases, claims related to non-conformance with specifications, material properties, or performance could arise. Such claims may result in costs related to product rework, replacement, or reputational impact. While we have not experienced any major instances of defect issues or failure to comply with the quality standards in the last three fiscals, which had an adverse impact on our business, financial condition and results of operations, we cannot assure you that such instances will not arise in the future.

In addition, we do not currently carry any product liability insurance coverage and may be exposed to product liability claims arising from defects, non-conformance with specifications, or performance issues in our products. Any major claim for damages related to products sold could leave us uninsured against a portion or the entire award and, as a result, materially harm our business, financial condition and results of operations. While we have not experienced any product liability claims or similar allegations during the last three fiscals, we cannot assure you that such claims will not arise in the future. Any such claims or related adverse publicity, regardless of their merit or outcome, may result in reputational harm, customer attrition, and potential financial liabilities, including costs associated with product recalls, replacements or compensation. Further, if counterfeit products are sold under our brand name, it would adversely affect our reputation. While we have not experienced any instances where counterfeit products were sold under our brand name, we cannot assure you that such instances will not arise in the future.

Our business and some of our customers require us to obtain and maintain quality certifications and accreditations from independent certification entities. We have secured key certifications, including, the BIS license to use standard mark, ISO 9001:2015, ISO 45001: 2018, ISO 14001:2015, conformity of the factory production control certificate by TÜV Rheinland (EN 10088-5:2009) and PED 2014/68/EU

quality certifications. For further details, see “***Our Business – Description of Our Business – Quality Assurance and Quality Control***” on page 318.

Further, the Government of India may, from time to time, mandate compliance with standards prescribed under the Bureau of Indian Standards (“**BIS**”) Quality Control Orders (“**QCOs**”) applicable to stainless-steel and related products. Any introduction, amendment, or expansion of such BIS QCOs may require us to obtain mandatory certification, modify our manufacturing processes, procure compliant raw materials, or incur additional compliance and certification costs. Failure to obtain or maintain BIS certification within the prescribed timelines, or at all, could restrict our ability to manufacture and sell such products in India and may have a material adverse effect on our business, financial condition and results of operations.

Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our laboratory, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations, in a timely manner or at all, which had an adverse impact on our business, financial condition and results of operations, we cannot assure you that such instances will not arise in the future.

9. *Certain of our corporate records and filings with the RoC are not traceable or there were inadvertent errors while filing the requisite forms. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Our Company is unable to trace certain form filings filed with the RoC or was delayed in filing certain forms with the RoC. Our Company is unable to trace the Form 2 in relation to the allotments dated March 18, 1998, and March 23, 1998, Form 18 for change in registered office in Fiscal 1997, annual return filed for Fiscals ended March 31, 1997, March 31, 1998, and March 31, 1999, and list of allottees for the allotments dated March 26, 1997, and March 31, 2005, and accordingly, alternative documents have been relied upon. We have included these details in this Draft Red Herring Prospectus basis the search report issued by the Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained at the registered and corporate office and other offices by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Accordingly, we have relied on the search report dated August 14, 2026, prepared by M/S Chirag Shah and Associates, Practicing Company Secretary. We have also, by way of a letter dated August 13, 2026, intimated the RoC of such untraceable records.

Further, there were certain discrepancies in the form filings done and the details of the said discrepancies along with the corrective actions taken by our Company are set forth below:

Discrepancies in Filing	Corrective actions taken
Form 20B for Fiscal 2012 filed with an incorrect attachment.	Revised form 20B filed with the MCA.
Amit Jindal was erroneously classified as an independent director in Form 32 instead of an additional executive director.	This is a typographical error. No action required.
As per the notice attached to Form AOC-4, the statutory auditor was appointed for one year; however, board resolution attached with Form ADT-1 records the appointment for five years (Fiscal 2015 to Fiscal 2019).	This is a typographical error. No action required.
The dates of the board resolutions were incorrectly mentioned in forms MGT-14 filed for approval of the financial statements and board’s report for Fiscals 2015 and 2016.	Revised forms MGT-14 filed for the respective years with the applicable additional fees.
Financial year was incorrectly mentioned as 2019 instead of 2020 in form MGT-14 filed for adoption of the directors’ report for Fiscal 2020	Typographical error. However, revised form MGT-14 filed with the applicable additional fees.
Saloni Bansal was incorrectly classified as a director instead of an Independent Director in form MGT-7 for Fiscal 2020	This is a typographical error. No action required.

Non-appointment of requisite number of independent directors from April 1, 2016, to June 10, 2025.	Adjudication application has been filed with the ROC on February 13, 2026 and penalty has been paid pursuant to the order of the ROC dated August 7, 2026.
Non-compliance in relation to the constitution of the audit and nomination and remuneration committees due to non-appointment of independent directors from April 1, 2016, to June 10, 2025.	Adjudication application dated July 31, 2026, has been filed with the ROC.
Non-appointment of woman director from March 31, 2018, to June 21, 2019.	Adjudication application dated July 31, 2026, has been filed with the ROC.
Clerical errors in the board resolution attached to Form PAS-3 filed for the allotments dated March 1, 2019, and March 30, 2019	This is a typographical error. However, Company has filed revised resolutions with the ROC.
Discrepancies between the actual dates on which the meetings of our Company were held and the dates of such meetings reported in the respective Forms MGT-7 filed with the Registrar of Companies for the Financial Years ended March 31, 2015, to March 31, 2025, individually.	This is an inadvertent clerical error in the respective Forms MGT-7. The actual dates of the meetings can be duly verified and relied upon from the minutes of the meetings and other statutory records and compliances maintained by the Company, which correctly evidence the dates on which such meetings were held.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records or delayed filings, or clerical errors in the filings, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation. Such actions and penalties may have an adverse effect on our business, financial condition and reputation. Further, we cannot assure you that there will not be any discrepancies or errors in our filings in the future, which may subject us to regulatory actions and/or penalties in the future. We may also be subject to regulatory actions and penalties for any past or future non-compliances in corporate filings by our Company. Further, there can be no assurance that no additional discrepancies in past records or filings will be identified upon further regulatory review. Any such observations, if made, may subject our Company to regulatory scrutiny, directions or penalties. In the event there is an outcome which is unfavourable to our Company, it will have an adverse effect on our business, financial condition and reputation.

10. *We derive a significant portion of our revenue from operations from our key customers, and we do not have long-term contracts with any of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our purchase orders, our business, financial condition and results of operations may be adversely affected.*

We derive a significant portion of our revenue from operations from the supply of our products through direct sales to our key customers. Our customer engagements are undertaken primarily on the basis of purchase orders issued by customers and the materials supplied by us are non-returnable. In accordance with the terms of such purchase orders, all applicable taxes, including GST and any taxes that may be introduced in the future, are borne by the customer.

While our top 10 customers vary from fiscal to fiscal, the loss or reduction of sale to key customers could impact our financial performance. The table below sets out the details of revenue from our top customer, top five customers and top 10 customers for the last three fiscals, including the revenue as a percentage of our revenue from operations:

Particulars	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of revenue from operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of revenue from operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of revenue from operations (in %)
Top customer	1,144.94	9.06	945.16	8.49	950.08	8.62
Top five customers	3,945.99	31.23	3,821.16	34.34	3,271.98	29.67
Top 10 customers	5,771.89	45.69	5,366.05	48.22	5,107.35	46.32

Note: References to "customers" are to customers in the respective fiscal and does not refer to the same customers across all Fiscals.

The loss of all or a significant portion of sales to any of our key customers, for any reason including the inability to negotiate favourable terms, failure to meet their quality or design specification, our inability to respond to change in market trends, economic changes, shortage of skilled labour, our disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, any action undertaken by the government affecting business of these customers, etc. could have an adverse impact on our business, financial condition and results of operations. Further, these customers may change their outsourcing strategy by replacing us with our competitors or replacing our product with alternative products which we do not supply.

We have not entered into long-term or volume-based contractual arrangements for the supply of our products with our customers and instead rely primarily on purchase orders to govern the quantities and other commercial terms of our sales. While purchase orders typically specify the quantity to be supplied for a particular transaction, they do not generally provide any assurance of recurring or future orders, nor do they commit customers to purchase a fixed or minimum volume of our products over any period. Accordingly, we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers.

In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. While we typically negotiate product pricing and payment terms with our customers, our customers may subsequently alter their requirements and may also cancel purchase orders on short notice or without notice, which could disrupt our inventory planning and management. Any such changes in customer requirements or frequent cancellations of purchase orders may have a material adverse effect on our business, financial condition, and results of operations.

While we have not experienced any material loss of key customers in the last three fiscals, the purchasing volumes of our key customers fluctuate based on market conditions and business requirements and loss of any such key customer could have an impact on our business prospects and financial performance.

11. *We derive a substantial portion of our revenue from the sale of certain product categories, such as stainless-steel blocks and blooms and HRAP stainless-steel black bars and bright bars, and any loss of sales due to reduction in demand for any of these product categories could adversely affect our business, financial condition and results of operations.*

We majorly rely on revenue generated from the sale of our stainless-steel long and wire products including (i) blocks and blooms; (ii) HRAP black bars and bright bars; (iii) HRAP wire rods; (iv) profiles such as angle bars, hexagonal bars channel bars and square bars; and (v) wires. Majority of our revenue from operations is derived from the sale of certain product categories such as stainless-steel blocks and blooms and HRAP stainless-steel black bars and bright bars. The table below sets out the details of our revenue from sale of our products for the last three fiscals, including as a percentage of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Stainless-steel blocks and blooms	3,747.18	29.66	4,054.87	36.44	4,612.64	41.83
HRAP stainless-steel black bars and bright bars	3,717.90	29.43	3,841.52	34.52	4,824.44	43.75
Total	7,465.08	59.09	7,896.39	70.96	9,437.08	85.59

If there is a significant shift in the demand for our products, or if our customers start relying on other suppliers for such products, or if better and cost competitive 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, financial condition and results of operations. For further details on dependence on technology, see “- *Our success also depends on our ability to innovate, and our business, financial*

condition and results of operations could be adversely affected if we fail to upgrade and adapt our products to evolving clients' requirements and technological changes." on page 40. While we have not experienced any material decline in the sale of our products in the last three fiscals, there is no assurance that we will not face any such decline in sale of our products in the future.

We diversified into wire rods through initial job work orders and subsequently commissioned Wire Rod and Bar Division, a fully automatic wire rod mill at Sonipat, Haryana in January 2024, to meet the growing demand of the wire, defence, infrastructure, aerospace, fasteners and automobile industry. In addition, the proportion of revenue derived from our key product categories has gradually reduced, indicating a measured diversification of our product mix.

Our future success will depend in part on our ability to reduce our dependence on the above products by introducing new products as well as producing or featuring enhancements based on the evolving market trends and/or customer feedback in a timely manner. We intend to add other value-added products to our product portfolio and manufacture products such as alloy steel, aluminium wire rods and stainless-steel fine wires in various sizes and dimensions. For more details, please see, "***Our Business – Our Growth Strategies – Widen our product offerings in order to expand our market opportunities.***" on page 300. However, there can be no assurance that the products we introduce will achieve market acceptance.

Further, 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, financial condition and results of operations.

12. *A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, financial condition and result of operations.*

We require power and fuel to operate our Manufacturing Facilities and energy costs represent a key component of the production costs for our operations. We currently source power from third parties including state electricity board to meet our power requirements. We also source our fuel requirements from third parties. If our power or fuel costs were to continue to rise, or if our electricity supply arrangements were disrupted, our operations could be disrupted, and in case our Company is unable to pass on these increased costs to our customers, our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our Manufacturing Facilities are located, then our power cost will consequently increase.

The table below sets out the power and fuel expenses for the last three fiscals, together with such cost as a percentage of our total expenses for the same period, for our manufacturing operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentag e of total expenses (in %)	Amount (in ₹ million)	As a percentag e of total expenses (in %)	Amount (in ₹ million)	As a percentag e of total expenses (in %)
Power and fuel expenses	461.37	3.85	389.51	3.64	338.91	3.13

Inadequate electricity, and diesel for our generators could result in interruption or suspension of our production operations. In particular, any significant increase in the cost of electricity/ diesel could result in an unexpected increase in production cost. Although our Manufacturing Facilities are equipped with certain diesel generators to provide backup power, such generators have limited capacity and are not sufficient to support full-scale manufacturing operations for an extended period. In the event of a prolonged or significant disruption in external power supply, our generators may not be able to adequately support our operational requirements, and we may be required to partially or fully shut down our Manufacturing Facilities until adequate electricity supply is restored. While we have obtained a separate dedicated feeder that transmits electricity directly from the power plant to our Manufacturing Facilities to mitigate the risk of power interruptions, we cannot assure you that this arrangement will be sufficient to prevent all disruptions or outages. Frequent production shutdowns lead to increased costs

associated with restarting production and corresponding loss of production, any of which would adversely affect our business, financial condition and results of operations.

Additionally, our Company has entered into a power purchase agreement dated February 19, 2026 (“PPA”) for the development of a solar power plant for captive consumption. The captive solar power arrangement under the PPA is expected to provide long-term availability of renewable power at relatively predictable costs, thereby reducing exposure to energy cost volatility, improving cost competitiveness and supporting our sustainability objectives over the term of the PPA. However, there can be no assurance that the solar power plant will be commissioned within the expected timelines, operate at expected capacity levels or deliver the anticipated cost savings over the tenure of the PPA. For further details, see **“Our Business – Our Growth Strategies - Focus on operational and cost optimization through strategic initiatives.”** on page 301. While we have not experienced any major interruptions to our power, or fuel supplies in the last three fiscals, we cannot assure you that interruptions would not occur due to any events unforeseen by us.

Further, global geopolitical developments and armed conflicts have contributed to volatility in energy and fuel markets. The short and long-term implications of the ongoing conflict involving the United States and Iran, the conflict between Russia and Ukraine, and the Israel-Hamas and Iran-Israel conflicts are difficult to predict at this time. These conflicts have resulted in fluctuations in global crude oil prices and fuel supply chains. Any escalation of these conflicts could lead to an increase in fuel prices and energy costs, which may directly increase our power and fuel expenses.

An increase in fuel prices may also result in higher charges by third-party logistics and transportation service providers engaged by us for inbound and outbound movement of raw materials and finished goods. If we are unable to mitigate or pass on such increased fuel, energy or logistics costs to our customers, our business, financial condition and results of operations could be adversely affected. We continue to monitor developments in global geopolitical conditions and assess their potential impact on our operations and cost structure.

13. *Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our reputation, business, financial condition and results of operations.*

Certain operations at our Manufacturing Facilities can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. The nature of stainless-steel manufacturing involves high-risk processes, including operations conducted at extremely high temperatures and the use of heavy machinery, which inherently pose safety hazards. Despite our safety measures, including the provision of helmets, special boots, safety harnesses, and comprehensive training programs for all employees—including specialized training for new joiners, there remains an inherent risk of accidents.

Any accident within our Manufacturing Facilities could result in injuries or fatalities, operational disruptions, regulatory scrutiny, or legal liabilities. Further, such incidents could adversely affect employee morale, our reputation, and customer confidence. While we are dedicated to adhering to the safety standards and continually improving our safety systems by providing regular safety training, we cannot provide assurance that accidents will not occur in the future. An accident has occurred at our Wire Rod and Bar Division which led to the death of an electrician. For further details see **“Outstanding Litigation and Other Material Developments”** beginning on page 477. While no adverse action was taken against our Company pursuant to the accidents in the past three Fiscals, there can be no assurance that similar accidents will not occur in the future or that no adverse action will be taken against us should such accidents occur. Any such occurrence in the future may materially and adversely affect our reputation, business, results of operations and financial condition.

The occurrence of any of these hazards or accidents could result in a temporary halt of manufacturing operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. In the past three Fiscals, a litigation has been filed in connection with the death of an electrician at our Wire Rod and Bar Division, however, we cannot assure you that such litigations will not happen going forward. **“Outstanding Litigation and Other Material Developments”** beginning on

page 477. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition and results of operations could be adversely affected.

14. ***Our Company has suo-motu filed two adjudication applications with the RoC which are currently pending. We cannot assure you that adjudication proceeding will be disposed of favourably or that we will not be subject to any imposition of penalty or other regulatory actions will not be initiated against us.***

Our Company has filed two adjudication applications dated July 31, 2026, before the Registrar of Companies (ROC) in relation to the non-compliance with certain provisions of the Companies Act, 2013 regarding the constitution of audit committee and nomination and remuneration committee from June 15, 2016, till June 14, 2025, and non-appointment of woman director during Financial Years 2018 and 2019 and up till June 21, 2019, which are currently pending. Further, in the past, our Company had filed an adjudication application dated February 13, 2026, before the RoC for non-compliance relating to the appointment of independent directors during the period from April 1, 2016, to June 10, 2025. Pursuant to the RoC's order dated August 7, 2026, a penalty was imposed on our Company and certain current and erstwhile directors during such non-compliance, which has been duly paid as on the date of this Draft Red Herring Prospectus.

The aforesaid non-compliance is strictly procedural in nature and has no bearing on any person or entity dealing with our Company and did not involve any fraudulent intent or financial irregularity, or misstatement of our Company's affairs. The application is currently pending with the RoC. While corrective steps have since been undertaken, such matters may be subject to regulatory review and may subject us to penalty. There can be no assurance that the adjudication application will be disposed of favourably or without the imposition of penalties or other regulatory actions, or that such matter will be resolved within expected timelines, and any adverse outcome may have an adverse effect on our business, financial condition, results of operations and reputation.

15. ***An inability to effectively utilize our manufacturing capacity or optimize our product mix could have an adverse effect on our business, future prospects and future financial performance.***

As of March 31, 2026, our Steel Melt Shop Division, Hot Rolling and Cold Finishing Facility and Wire Rod and Bar Division had a capacity utilisation of 74.82%, 74.49%, and 24.95%, respectively. For further details in relation to our Manufacturing Facilities and installed capacity and capacity utilization of our products, see "***Our Business – Description of Our Business – Installed capacity and capacity utilization***" on page 314.

These figures are not indicative of future capacity utilisation rates, which is dependent on various factors, including availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategies. In the event of non-materialization of our estimates and expected orders, due to factors including adverse economic scenario and change in demand, our capacities may not be fully utilized thereby adversely impacting our financial performance. The information relating to the capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by Garg and Associates, an independent chartered engineer, in his certificate dated August 12, 2026, in the calculation of capacity of our operational Manufacturing Facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to the standards that are employed by our competitors.

These assumptions and estimates include taking into account the standard capacity calculation practice in the stainless-steel products industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Future capacity utilization rates may vary from the estimated production capacities of our operational Manufacturing Facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the capacity utilization for our operational Manufacturing Facilities included in this Draft Red Herring Prospectus.

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The table below sets out our total annual installed capacity and capacity utilization of our Manufacturing Facilities for the periods indicated:

Particulars		Fiscal 2026			Fiscal 2025			Fiscal 2024		
Facility*	Product Mix	Installed Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilisation (%)	Installed Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilisation (%)	Installed Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilisation (%)
Steel Melt Shop Division	Stainless-steel blocks and blooms	72,000.00	53,871.00	74.82	72,000.00	54,989.00	76.37	72,000.00	51,518.00	71.55
Hot Rolling and Cold Finishing Facility	Stainless-steel profiles, bars and wire	24,000.00	17,877.00	74.49	24,000.00	9,695.00	40.40	24,000.00	9,810.00	40.88
Wire Rod and Bar Division	Stainless-steel bars, wires and wire rods	120,000.00	29,941.00	24.95	120,000.00	27,927.00	23.27	120,000.00	11,425.00	9.52

Notes:

1. The installed capacity as stated herein are based on various assumptions and estimates, including but not limited to, standard capacity calculation practices prevalent in the steel industry and the rated capacity of ancillary and auxiliary equipment installed at the respective manufacturing facilities of the Company.
2. Capacity utilization has been computed on the basis of actual production recorded during the relevant Fiscal Year divided by the installed capacity during such Fiscal Year, in accordance with standard industry practices.
3. Wire Rod and Bar Division of the Company's manufacturing facility was commissioned and commenced commercial operations with effect from January 2024.
4. The blooms produced by Steel Melt Shop Division constitute the primary input material for Hot Rolling and Cold Finishing Facility and Wire Rod and Bar Division, where such blooms are further processed into bars, profiles, and wire rods. The melting capacity of Steel Melt Shop Division is currently operating at a high utilization level and represents a key constraint in the overall production process. Consequently, the downstream processing capacities of Hot Rolling and Cold Finishing Facility and Wire Rod and Bar Division remain underutilized due to the limited availability of billet input required for optimal capacity utilization.
5. The installed capacity stated herein has been computed on the assumption that all primary raw materials, consumables, and electric power are available continuously and without interruption throughout the operating period.

The capacity utilisation of our downstream rolling and wire rod facilities has been constrained by the limited availability of blooms, which serve as the primary raw material for these facilities. While our downstream facilities have an enhanced aggregate installed capacity, our in-house melting capacity is currently limited. As a result, bloom production is insufficient to meet the combined raw material requirements of our rolling and wire rod facilities, leading to underutilisation of the downstream manufacturing capacity. Accordingly, the capacity utilisation of these facilities has remained below their installed capacity due to this upstream production bottleneck.

We have not been able to achieve full capacity utilization at our Manufacturing Facilities, and may not be able to do so in the future in the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials or unable to address the bottlenecks mentioned above. This would result in operational inefficiencies which could have a material adverse effect on our business, financial condition and results of operations.

16. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, financial condition and results of operations.***

Our operations are subject to government regulations, and we are required to obtain a number of statutory and regulatory permits and approvals under the Central Government and State Government Rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

For further details on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see “**Government and Other Approvals**” beginning on page 484. For instance, the Company has filed an application for a no objection certificate for groundwater extraction for our Manufacturing Facilities, an application for environment clearance by State Environment Impact Assessment Authority, Haryana for Specialty Steel Melting Division, and an application for Wire Rod and Bar Division under the Environmental Impact Assessment Notification, 2006 and application for renewal of authorization under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 for Hot Rolling and Cold Finishing Facility. Further, our Material Subsidiary has paid applicable fees for renewal of the establishment card to Department of Immigration via IFZA portal.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, financial condition and results of operations. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance in the last three fiscals where any of our licenses were suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

17. ***Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, financial condition and results of operations.***

Our operations are labour intensive, and we are dependent on a large force for our manufacturing operations. As of July 31, 2026, our work-force comprised 1,087 on roll employees. Our Company has adopted an HR Policy to establish a comprehensive framework of policies governing recruitment, employee behaviour, performance evaluation, and workplace culture. For further details on our human resources, see “**Our Business – Description of Our Business – Human Resources**” on page 318. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements

with employees could materially and adversely affect our business, financial condition and results of operations.

The production of high-temperature metals in our stainless-steel product manufacturing operations requires a workforce of highly skilled and experienced workers who are adept at handling complex processes and operating specialized equipment. Recruiting and retaining such talent can be challenging due to the technical expertise required, the physically demanding nature of the work, and competition from other industries for skilled labour. A shortage of skilled workers or high employee turnover could disrupt our production processes, reduce efficiency, and impact product quality. Additionally, we may also have to incur additional expense to train and retain skilled labour. The time and resources required to train new employees, particularly in roles requiring specialized skills, could result in operational delays and increased costs.

While we invest in employee training programs, including onboarding for new joiners, and strive to maintain a positive work environment to retain our workforce, there can be no assurance that these efforts will fully mitigate the risk of labour shortages. Any prolonged inability to recruit or retain skilled workers could adversely affect our production capacity, operational performance, and financial results.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For further details of such laws and regulations, see “**Key Regulations and Policies**” beginning on page 324. Although our employees are currently not 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 address their demands and retain them.

While we have not experienced disruption in our business operations due to disputes with our workforce in the last three fiscals, we have implemented certain measures to mitigate potential disruptions arising from workforce-related issues. These measures include maintaining regular communication with employees, addressing grievances through an internal redressal mechanism, ensuring compliance with applicable labour laws, and conducting periodic trainings and interactions to support a stable and cooperative work environment. However, there can be no assurance that we will not experience disruption in the future. Any such disruptions may adversely affect our business and results of operations and may divert management’s attention and result in increased costs.

18. *Errors in forecasting demand for our products could result in failure to manage our inventory and misallocation of production capacity, which in turn could lead to decreased efficiency, increased cost and lost opportunity which could have an adverse effect on our business, financial condition and results of operations.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade our inventory accordingly. If our management miscalculates the expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory, which in turn may require a significant amount of working capital deployment. For further details, see “– 3. ***We have significant working capital requirements and may require additional financing to meet these requirements. Any inability to finance the working capital requirements could have a material adverse effect on our business, financial condition and results of operations.***” on page 25.

Further, if we fail to sell the inventory we manufacture, we may be required to write down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, financial condition and results of operations. We estimate our sales based on the forecast, demand and the customer specifications. While we have not faced any instance of errors in forecasting demand for our products which has led to a writing down of our inventory in the last three fiscals, we cannot assure you that such situation may not happen in the future. The table below sets out the details pertaining to inventory days and inventories for the last three fiscals:

Particulars	Fiscal		
	2026	2025	2024
Inventory days ¹	129	104	81
Inventories (in ₹ million)	4,217.97	2,599.80	2,238.78

Notes:

1. Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365.

If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planned and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operations. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 445.

19. ***We are dependent on stable and reliable third-party logistics and transportation infrastructure for the delivery of our products and raw materials. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and may increase our transportation costs which may adversely affect our business, financial condition and results of operations.***

Our Manufacturing Facilities are strategically located in Haryana, India with close proximity to various modes of transport that helps us in reducing our logistic costs on procurement of raw materials and imports and export of our products. We primarily engage third-party logistic service providers to provide support for our transportation requirements on a need basis. In addition, we have a fleet of fifteen trucks to deliver our products to customers, located in the proximity of our Manufacturing Facilities. In certain instances, based on pre-planned logistics arrangements, such company-owned trucks are also used to transport raw materials, including scrap, on their return journeys in order to optimize logistics efficiency and minimize transportation costs.

The table below sets out the details of our logistics costs for the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)
Freight inward costs	80.40	0.67	66.89	0.63	69.25	0.64
Freight outward costs	29.11	0.24	47.24	0.44	43.79	0.40

Our Company’s domestic operations are predominantly managed through road transportation, with rail transport being used occasionally. For export operations, transportation is undertaken exclusively through the sea routes. Therefore, we face a risk that there could be deficiency or interruption in these third-party services.

Disruptions in transportation services due to weather-related conditions, strikes, lockouts, inadequate road infrastructure, shortage of containers or other unforeseen events may affect our delivery schedules and disrupt supplies from our vendors or to our customers. In addition, our products may be lost or damaged in transit due to accidents or natural disasters, and we may also face delays (including in customs clearance), non-delivery of shipments and increased fuel costs. While we maintain marine cargo policy to cover various risks during the transit of goods, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. To the extent such events occur and are not adequately mitigated or covered by insurance, they may have a material adverse effect on our business, financial condition and results of operations. While in the last three fiscals, there were no instances in relation to products getting damaged during transportation, we cannot assure you that such instances may not occur in future.

To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials, and this may also resultantly increase our cost. While Haryana, where our Manufacturing Facilities are located, has necessary operational transportation networks, any adverse development may disrupt the logistics services within the state and adversely affect our distribution across other parts of India.

We typically do not enter into continuing agreements with such third-party logistic service providers and engage their services on a spot basis and are exposed to fluctuations in transportation and logistics costs. As a result, we are exposed to fluctuations in transportation and logistics costs, which arise due to various market dynamics such as fuel price volatility, seasonal demand surges, or capacity constraints. Additionally, to the extent any of our logistic service providers violate laws or regulatory requirements or their contractual and performance obligations, or act inappropriately in the conduct of their business, our business, financial condition and results of operations could be negatively affected.

However, in the event that any of these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, financial condition and results of operations may be materially adversely affected.

20. *Our success also depends on our ability to innovate, and our business, financial condition and results of operations could be adversely affected if we fail to upgrade and adapt our products to evolving clients' requirements and technological changes.*

Our products are characterized by rapid technological changes, evolving industry standards, changing client preferences and new product introductions that could affect our competitive advantage. The success of our business depends on our ability to innovate and continuously provide services and solutions that address the varied and expanding requirements of our clients in a timely manner.

For instance, as part of our operational optimization strategy, we propose to undertake an expansion by establishing Specialty Steel Melting Division at Sonipat, Haryana spread across approximately 51,951.52 sq. mts with an installed capacity of 100,000 MTPA as of March 31, 2026. Specialty Steel Melting Division will be dedicated to the manufacturing of blocks and blooms from premium grades of alloy steel, carbon steel, valve steel (“**Special Steel**”) and stainless-steel. Specialty Steel Melting Division will be equipped with a comprehensive melting and refining setup, comprising of an electric arc furnace (“**EAF**”), a ladle refining furnace (“**LRF**”), vacuum degassing / vacuum oxygen decarburisation (“**VD/VOD**”) systems and argon oxygen decarburisation (“**AOD**”) converter. For further details, see “**Our Business – Our Growth Strategies**” beginning on page 299.

Additionally, while establishing Wire Rod and Bar Division, our Company invested in a fully automated wire rod mill and have more recently acquired a fully automated centre-less grinding machine. Further, we have developed specialized grades of wire rods such as ER 309LMO, ER308LSI, Incoloy 825, ER 904L and ER 385, demonstrating our research and development capabilities. However, there can be no assurance that such investments will continue to meet future technological requirements or customer expectations. Any failure or delay in upgrading our technology or manufacturing capabilities may adversely affect our operational efficiency, cost structure, and profitability.

At times, we may not be successful in anticipating or responding to our clients' requirements on a timely and cost-efficient basis, or at all. A significant change in technology for the production of our products may require us to incur additional capital expenditure for upgrading or replacing existing machinery, revising our manufacturing processes, and training our personnel. Any delay in adapting to such technological changes may increase our production costs, impact operational efficiency, and adversely affect our profitability, result in a loss of market share, and limit our ability to meet evolving customer preferences.

In addition, the development of some of the services and technologies may involve significant upfront investments and the failure of these services and technologies may result in our inability to recoup some or all of these investments. Further, better or more competitively priced products, services or technologies that are developed by our competitors may render our products non-competitive or obsolete. This may in turn affect our long-term growth prospects.

21. *Our Joint Statutory Auditors have included certain emphasis of matters and other matters in the Restated Financial Information. We cannot assure you that any similar emphasis of matter or remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.*

Our Joint Statutory Auditors examination report includes certain emphasis of matters to draw attention to the Ind AS Standalone Financial Statements of our Company as at and for the financial year ended March 31, 2025 and March 31, 2024. The table below sets forth the details of the emphasis of matter for the fiscal year indicated.

Fiscal Year	Particulars
Fiscal 2025	<i>“The comparative financial information of the company for the transition date of Ind-AS, for the opening balance sheet as at 1st April, 2023 and for the subsequent year ended 31st March 2024, included in these Ind-AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2023 and 31st March, 2024, prepared in accordance with the companies (Accounting Standards) rules 2006 (As amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated September 7, 2023 and September 4, 2024, The adjustment to these financial statements for difference in accounting principles adopted by the company on transition to the Ind –AS have been audited by us. Relevant disclosures in financial statements have been made at Note 45 where in all the details and reconciliation regarding first time adoption of Ind AS are summarized. Our opinion on Statutory Ind AS Financial Statements is not modified.”</i>
Fiscal 2024	<i>“Basis of preparation and restriction on distribution and use</i> <i>We draw attention to Note 1.2(ii) to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statement to be included in the Draft Red Herring Prospectus (“DRHP” or “offer document”) prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and is not to be used or referred to for any other purpose without our prior written consent.</i> <i>Our opinion is not modified in respect to above matter.”</i>

We cannot assure you that our Joint Statutory Auditors will not include emphasis of matters or any adverse remarks, observations or other matters in their respective audit reports and that such matters will not otherwise affect our business, results of operations or financial condition in the future.

22. Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.

As of the date of this Draft Red Herring Prospectus, our Company has one domain registration. Further,

our Company has two registered trademarks with the logos (i)  under class 6 with the

Registrar of Trademarks under the Trademarks Act, 1999, (ii)  under class 6 with the Registrar of Trademarks under the Trademarks Act, 1999. Additionally, our Company has filed for one trademark application which is currently pending for approval and has also registered its website domain for a period of nine years. For further details, see “**Our Business — Intellectual Property**” on page 319.

While we take necessary steps to protect our trademarks and domain name, there is no assurance that we will be able to prevent unauthorized use or infringement by third parties. In particular, if our trademarks are used improperly or misrepresented, it could dilute our brand reputation and create confusion in the market. The measures we take to protect our intellectual property may not be adequate to prevent unauthorised use of our intellectual property by third parties.

Any misuse of our brand identity or attempts by third parties to misappropriate or imitate our name, logo, or domain could impact our goodwill. Enforcement of such rights may require legal proceedings, which could be time-consuming and costly. Additionally, while we ensure that our branding does not infringe upon third-party rights, we cannot rule out the possibility of disputes arising in the future, which could require us to modify our branding strategy or bear legal costs.

We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be

guaranteed. Accordingly, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

23. *A portion of the land on which Steel Melt Shop Division and Hot Rolling and Cold Finishing Facility, and the Registered Office and the Corporate Office operate have been leased to us by entities forming part of the Promoter Group and one of our Promoters, respectively. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business, financial condition and results of operations could be adversely affected.*

A portion of the land on which Steel Melt Shop Division and Hot Rolling and Cold Finishing Facility operate and the Registered Office and the Corporate Office have been leased to us by our Promoter Group entities and our Promoter, Sumit Jindal.

The table below sets out details of the properties leased to us by our Promoter, Sumit Jindal and Promoter Group entities.

Sr. No.	Address	Owned / leased/ license s	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
Registered and Corporate Office								
1.	1501, 15 th floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, New Delhi- 110034	Leased	Sumit Jindal	June 23, 2026	Yes	For five years from April 1, 2026	₹ 0.50 million	Promoter
Specialty Steel Melting Division								
2.	123/21/2 (6-1) 22/1 (5-4) 146/1 (8-0) 2/1 (1-8) 2/2 (6-12) 3 (8-0) 4 (7- 12) 6 (7-12) 7/1 (4-12) 7/2 (3-8) 8 (8-0) 9 (8-0) 10/1 (7 7) 145/9/2 (1-8) 10 (8-0) 147/5/2 (4-0) 6/1 (6-16) 7/1/1 (0-8) 22/25/2 (0-6) 97-14, 102-14 / 12.8375 Kanals Marle comprised in Khewat No. 853 min Khata No. 1091 (part of 139 kanal 10 marla) situated in the revenue estate of Village Mohana Dist. Sonipat, Haryana, 131001.	Leased	Mahamaya Casting Private Limited	June 26, 2026	Yes	For fifteen years from April 1, 2026	₹ 1.60 million	Promoter Group
Steel Melt Shop Division – Unit – II								
3.	Khewat No.23 Khata No. 23 Rect. & Kila	Leased	BSA Finvest Private Limited	May 21, 2026	Yes	For 10 years from	₹ 1.10 million	Promoter Group

Sr. No.	Address	Owned / leased/ licenses	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
	Nos. 15//14/1 (5-8), 15/2 (4-16), Khewat No.86 Khata No. 97 Rect. & Kila Nos. 15//14/2 (2-12), Khewat No.221 Khata No. 227 Rect. & Kila Nos. 15//15/1 (2-16) and Khewat No.223 Khata No. 239 Rect. & Kila Nos. 15//17/1 (6-4), situated in the revenue estate of Village Jat Joshi, Delhi Road, Tehsil Rai, District Sonipat, Haryana – 131021					April 1, 2026		
4.	Khewat No 82 Khata No. 93 Rect. & Kila Nos. 11//21/2/2 (0-16), 14//1/2(6-5),10/1/1 (5-2), Khewat No.85 Khata No. 96 Rect. & Kila Nos. 14//10/1/2/1(1-1), 11/1/2 (4-7), 11/2/1/1/2 (1-19), Khewat No.90 Khata No. 101 Rect. & Kila Nos. 14//10/1/2/2 (0-13), Khewat No.130 Khata No. 146 Rect. & Kila Nos. 14//11/2/1/2 (0-2), 11/2/2/2 (0-7) 12/1 (3-0), situated in the revenue estate of Village Jat Joshi, Delhi Road, Tehsil Rai, District Sonipat Haryana – 131021	Leased	BSA Finvest Private Limited	May 21, 2026	Yes	For 10 years from April 1, 2026	₹ 1.20 million	Promoter Group
Hot Rolling and Cold Finishing Facility – Unit – III								

Sr. No.	Address	Owned / leased/ licenses	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
5.	Khewat No.227 min Khata No. 243 min Rect. & Kila Nos. 6//9/2 (0-14), 12/1 (7-3), 19/2 (7-12), 22/1 (1-9), 22/3/1 (3-4), 22/3/2 (3-4), 9//2/1 (4-0), 2/2 (4-0), situated in the revenue estate of Village Jat Joshi, Delhi-Sonepat Road, Bahalgarh, Tehsil Rai, District Sonipat, Haryana-131021	Leased	Mahamaya Casting Private Limited	July 2, 2026	Yes	For 10 years from April 1, 2026	₹ 1.50 million	Promoter Group
6.	Khewat No. 54, Khata No. 56 Killa No.6//21/1 (5-7), 7//16/2 (0-15), 25/1/1 (0-12), 25/1/2 (2-12), Khewat No. 163, Khata No. 179 Killa No.6//10/2 (3-19), 11 (8-0), 20 (8-0), 7//15 (1-8), 16/1 (3-9), situated in the revenue estate of Village -Jat Joshi, Delhi Sonipat Road, Tehsil Rai, District Sonipat, Haryana-131021	Leased	S. J. International Private Limited	July 2, 2026	Yes	For 10 years from April 1, 2026	₹ 2.00 million	Promoter Group
Slag sorting godown								
7.	Khewat No 31, Khata No 33, Village Rasoi, Sonipat, Haryana, 131029	Leased	SJ Global Private Limited	March 1, 2026	Yes	For 11 months from March 1, 2026	₹ 0.30 million	Promoter Group
Branch Office								
8.	601, 6th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura New Delhi-110034.	Leased	Sumit Jindal	March 1, 2026	Yes	For 11 months from March 1, 2026	₹ 1.20 million	Promoter
Vacant Land								

Sr. No.	Address	Owned / leased/ licenses	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
9.	Khewat no. 853 min Khata no. 1091 situated in the revenue estate of village Mohana, district, Sonipat, Haryana - 13001	Leased	Mahamaya Casting Private Limited	August 3, 2026	Yes	For 15 years from April 1, 2026	₹ 0.60 million	Promoter Group

For details of our properties and interests of promoter and promoter group, see “***Our Business — Properties***” and “***Our Promoter and Promoter Group – Interest of Promoters***” on pages 320 and 372, respectively.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our business, financial condition and results of operations. Termination of such lease/rent arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business.

Such lease/rent agreements also include escalation clauses that provide for an increase in rent/license fee payable by us during the term of such agreements. The failure to identify alternative suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, financial condition and results of operations.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors’ title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our business, financial condition and results of operations could be adversely affected. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated including for reasons that may be beyond our control.

24. *We have not entered into definitive long-term supply agreements with our suppliers and are dependent on a concentrated group of suppliers for our raw materials. Any disruption in supply or volatility in pricing may adversely affect our business, financial condition, and results of operations.*

We are dependent on domestic and international third-party suppliers for the procurement of raw materials required for our manufacturing operations. At present, we do not have in-house access to key ferro alloy resources or virgin alloy mines which limits the extent of backward integration in scrap collection and blooms production. Consequently, we continue to source certain alloying elements through external suppliers. Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities.

Our supply arrangements are undertaken primarily on the basis of supply orders issued by us. We do not enter into long-term or exclusive supply agreements with our suppliers and typically procure raw materials through purchase orders. Prices are negotiated for each purchase order, and while we generally have more than one supplier for each raw material, the absence of definitive supply agreements exposes us to risks related to price volatility, supply shortages, and disruptions in sourcing. We do not currently have a commodity hedging policy and do not enter into derivative or other financial instruments to hedge fluctuations in the prices of raw materials. As a result, any adverse movement in the prices of such raw materials could increase our input costs and adversely impact our margins, cash flows and profitability.

The table below sets out the cost incurred by us towards purchase of raw materials for the last three fiscals, together with such cost as a percentage of our total expenses for the same period, for our manufacturing operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)
Cost of raw materials consumed	9,678.74	80.75	8,708.44	81.43	9,022.64	83.43

The table below sets out the cost of purchases from our largest supplier, top five suppliers and top 10 suppliers based on their contribution to our total purchases for the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)
Largest supplier	623.16	5.34	627.98	6.34	1,064.80	10.63
Top five suppliers	2,929.21	25.12	2,568.20	25.94	3,456.29	34.51
Top 10 suppliers	5,265.81	45.15	4,430.19	44.75	4,509.99	45.03

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 business, financial condition and results of operations. Additionally, our ability to maintain a stable supply chain depends on our relationship with suppliers, who may choose to discontinue or modify their business terms at any time. While we have not had faced significant disruptions in the procurement of raw materials or had to replace any material supplier due to any failure of its products meeting our safety, quality or performance standards in the last three fiscals, we cannot assure you that such instances will not arise in future or we will be able to find a replacement in a commercially viable or timely manner.

In addition, any disruptions in mining operations or government bidding process in relation to such raw materials could impact our ability to obtain raw materials at reasonable prices and in a timely manner. 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 relationship with the customer and brand reputation.

Any inability to procure raw materials in a timely manner, in sufficient quantities, or at commercially viable prices may adversely affect our production schedules, cost structure, margins and ability to meet customer demand, which could have a material adverse effect on our business, financial condition and results of operations.

25. *Our inability to maintain and protect our brand and business reputation could adversely affect our business, financial condition and results of operations.*

Our business reputation and brand under which we sell our products are critical to the success of our business. Our business and results of operations are influenced by the level of consumer recognition and perception of our brand. Maintaining and enhancing the recognition and reputation of our brand are, therefore, critical to our business and competitiveness. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, dealers, retailers, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect the intellectual property related to our brand.

As part of our sales and marketing initiatives, we participate in exhibitions which provides us with valuable opportunities to showcase our products, to strengthen brand visibility, and establish connections

with new traders. For instance, we participated in International Wire and Cable Trade Fair Dusseldorf, 2024 and Stainless-Steel World 2025 Exhibition. Additionally, we organize factory tours, offering our customers an experience of our manufacturing processes. We also conduct regular visits to our customers across key international markets to strengthen business relationships and enhance customer engagement. Additionally, we have also advertised regarding our products in the past in a reputed directory published by Hind Publication in India, titled “*Stainless Steel All India Manufacturers & Traders Directory*” which is widely distributed across the country. For further details, see “***Our Business – Description of our Business – Sales and Marketing.***” on page 317.

Our inability to maintain business reputation and market visibility through participation in such exhibitions and trade shows in a timely and cost-effective manner may adversely impact our brand recall value. Our brand could also be harmed if our products fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. While in the last three fiscals, there were no instances in relation to maintaining the established standards of our products or our Company receiving any negative media coverage, we cannot assure you that such instances may not occur in future.

Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations. For further details in relation to the risk of failure to protect our trademark and other intellectual property, see “– ***Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.***” on page 41.

26. *We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect business, financial condition and results of operations.*

We have in the past entered into transactions with our Promoter and certain members of our Promoter Group. As on date of this DRHP, we have leased our Registered and Corporate Office from our Promoter, Sumit Jindal and certain portions of our Manufacturing Facilities from our Promoter Group entities BSA Finvest Private Limited, Mahamaya Casting Private Limited and S. J. International Private Limited, and SJ Global Private Limited.

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. However, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Our related party transactions include job work charges, rent paid, loans taken, lease expense, among others.

The table below sets out certain details in connection with related party transactions for the periods indicated:

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Bir Jindal Bhan	Relative of Key Management Personnel	Director Remuneration	-	-	4.20	0.04	4.20	0.04
		Loan Taken	-	-	16.48	0.15	36.20	0.33
		Interest Expense	-	-	-	-	-	-
		Repayment of Loan	-	-	52.52	0.47	0.20	Negligible
		Purchase of investment in unquoted equity shares	0.50	Negligible	-	-	-	-
Sumit Jindal	Managing Director	Director Remuneration	9.60	0.08	9.60	0.09	9.60	0.09

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
		Lease Expense	18.00	0.14	18.00	0.16	10.80	0.10
		Loan Taken	467.03	3.70	100.22	0.90	123.17	1.12
		Purchase of Capital Goods	0.10	Negligible	0.14	Negligible	-	-
		Repayment of Loan	328.30	2.60	145.13	1.30	137.48	1.25
		Rental Security given	9.00	0.07	-	-	-	-
		Purchase of investment in unquoted equity shares	0.10	Negligible	-	-	-	-
Nitin Garg	Director (resigned w.e.f. March 30, 2025)	Director Remuneration	-	-	1.01	0.01	0.91	0.01
Bir Bhan (HUF)	Entity controlled by a relative of Key Management Personnel (KMP)	Repayment of Loan	-	-	0.12	Negligible	-	-
Rajendra Pratap Singh	Director (resigned w.e.f. March 30, 2025 and re-appointed w.e.f. January 6, 2026, later on, resigned w.e.f. April 13, 2026)	Director Remuneration	0.38	Negligible	1.50	0.01	-	-
Nirmal Jindal	Relative of Key Management Personnel	Loan received	-	-	10.83	0.10	-	-
		Lease Expense	-	-	-	-	-	-
		Rental Security given	-	-	-	-	0.60	0.01
		Rental Security paid back	-	-	1.86	0.02	-	-
		Repayment of Loan	-	-	10.83	0.10	-	-
BSA Finvest Private Limited	Entity controlled by a Key Management Personnel (KMP)	Lease Expense	12.00	0.09	12.00	0.11	12.00	0.11
		Loan Taken	2.80	0.02	16.32	0.15	16.00	0.15
		Rental security given	6.00	0.05	-	-	-	-
		Sale of investments in unquoted equity shares	10.90	0.09	-	-	-	-
		Repayment of Loan	34.75	0.28	0.37	Negligible	-	-
S. J. International Private Limited	Entity controlled by a Key Management Personnel (KMP)	Lease Expense	2.40	0.02	2.40	0.02	2.40	0.02
		Loan Taken	-	-	21.00	0.19	-	-
		Rental Security given	1.20	0.01	-	-	-	-
		Sale of investments in	13.20	0.10	-	-	-	-

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
		unquoted equity shares						
		Repayment of Loan	21.00	0.17	-	-	-	-
SJ Global Pvt Ltd	Entity controlled by a Key Management Personnel (KMP)	Lease Expense	10.80	0.09	3.60	0.03	3.60	0.03
		Repayment of loan	2.90	0.02	-	-	-	-
		Rental Security given	1.80	0.01	-	-	-	-
		Loan Taken	21.15	0.17	-	-	-	-
Ayushivansh & Inox Alloys	Entity controlled by a Key Management Personnel (KMP)	Loan Taken	-	-	4.00	0.04	-	-
		Repayment of Loan	-	-	4.00	0.04	-	-
Ayushi Jindal	Whole-time director	Salary	-	-	2.40	0.02	2.40	0.02
		Director Remuneration	2.40	0.02	-	-	-	-
Mohan Bansal	Whole-time director	Director Remuneration	2.11	0.02	-	-	-	-
Neeraj Sharma	Company secretary	Salary	0.65	0.01	-	-	-	-
Mahamaya Casting Private Limited	Entity over which KMP exercise significant influence	Purchase of Capital Goods	0.15	Negligible	0.41	Negligible	-	-
		Purchase of raw material	-	-	-	-	295.86	2.68
		Lease Expense	40.80	0.32	40.80	0.37	36.00	0.33
		Loan Taken	147.71	1.17	198.28	1.78	149.74	1.36
		Repayment of Loan	100.67	0.80	169.35	1.52	169.12	1.53
		Rental Security given	17.40	0.14	-	-	-	-
		Sales	-	-	Negligible	Negligible	-	-
Krishna Stainless Private Limited	Entity controlled by a Key Management Personnel (KMP)	Loan Given	0.04	Negligible	0.24	Negligible	-	-
		Interest Income	0.03	Negligible	0.03	Negligible	-	-
		Receipt of Loan	-	-	0.29	Negligible	0.19	Negligible
Ketan Jindal	Key Management Personnel of subsidiary	Receipt of Loan	23.35	0.18	-	-	-	-
		Repayment of Loan	1.70	0.01	-	-	-	-
Rajat Goel	Key Management Personnel of subsidiary	Receipt of Loan	14.65	0.12	-	-	-	-
		Repayment of Loan	4.00	0.03	-	-	-	-
		Director Remuneration	0.90	0.01	-	-	-	-
Sreerama Murthy Garuda	Independent director	Director Sitting Fees	0.19	Negligible	-	-	-	-
Himali Thakkar	Independent director	Director Sitting Fees	0.11	Negligible	-	-	-	-
Ruchi Barche	Independent director	Director Sitting Fees	0.14	Negligible	-	-	-	-

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Sumit Goyal	Independent director	Director Sitting Fees	0.05	Negligible	-	-	-	-

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 further details of our related party transactions in the last three fiscals immediately preceding the date of this Draft Red Herring Prospectus, see “*Summary of related party transactions*” and “*Restated Financial Information – Note – 41 - Related Party Disclosure*” on pages 87 and 429, respectively.

27. *There are outstanding legal proceedings involving our Company, our Directors, our Key Managerial Personnel and members of Senior Management. Any adverse outcome in such proceedings may adversely affect our reputation, business, financial condition and results of operations.*

There are outstanding legal proceedings involving our Company, our Directors, our Key Managerial Personnel and members of Senior Management. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, financial condition and results of operations.

The table below sets out the summary of the outstanding proceedings involving our Company, Directors, Key Managerial Personnel and Senior Management in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable.

Category of individuals/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved Amount (in ₹ million)*
Company						
By the Company	3	Nil	N.A.	N.A.	Nil	14.30
Against the Company	Nil	11	2	N.A.	Nil	148.24
Directors						
By the Directors	1	Nil	Nil	N.A.	Nil	Nil
Against the Directors	Nil	1	1@	N.A.	Nil	3.56
Promoters[#]						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel[#]						

Category of individuals/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
By Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against Senior Management	Nil	N.A.	1	N.A.	N.A.	Nil

* To the extent quantifiable.

#Excluding Directors.

@Since more than one Director are party to the same case, the case has been included once to avoid repetition.

As of the date of this Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see “**Outstanding Litigation and Other Material Developments**” beginning on page 477.

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, financial condition and results of operations.

28. ***We derive a portion of our revenue from sale of products outside India. A reduction in demand for our products in these regions could adversely affect our business, financial condition and results of operations.***

We have historically derived a portion of our revenue from sale of our products outside India. We majorly cater to exports primarily to South Korea, United Kingdom, Italy, Turkey and Vietnam. The table below sets out revenue from operations through exports in absolute terms and as a percentage of total revenue from operations for the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Sale of products (exports)*	682.16	5.40	790.72	7.11	1,299.46	11.78

* This does not include deemed exports and exports to India by our foreign subsidiary, Shivayu Inox and Alloys - FZCO.

Our revenues from sale of product through exports may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products. Additionally, geopolitical conflicts, such as the ongoing conflicts in the Middle East and the Russia-Ukraine conflict, as well as bilateral tariff trade agreements and trade policy changes, may disrupt global supply chains through their impact on crude oil prices, exports and imports, liquefied natural gas prices and supplies, and international shipping routes. Such disruptions, including potential retaliatory tariffs or trade restrictions affecting Indian businesses, could lead to shortages of critical raw materials, as well as increased procurement costs and delivery delays. Our failure to effectively react to these situations could adversely affect our business, financial condition and results of operations.

Furthermore, our international operations in this market are subject to risks which include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export

license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. If we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition. The table below sets out the geographic breakdown of our revenue from operations from overseas sales for the last three fiscals, together with such revenue as a percentage of revenue from operations from the respective periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Revenue from outside India	682.16	5.40	790.72	7.11	1,299.46	11.78
- South Korea	236.76	1.87	246.32	2.21	401.17	3.64
- United Kingdom	220.86	1.75	-	-	-	-
- Italy	121.38	0.96	76.51	0.69	40.21	0.36
- Turkey	55.71	0.44	208.56	1.87	371.11	3.37
- Vietnam	32.85	0.26	71.58	0.64	-	-
- Others [^]	14.60	0.12	187.77	1.69	486.96	4.42

[^] Includes the countries of Germany, UAE, Brazil, Israel, Netherland, Portugal, France, Bulgaria and Denmark.

Any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the governments or adverse developments related to competition in these regions, may adversely affect our business, financial condition and results of operations. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three fiscals, we cannot assure you that such instances will not arise in the future.

29. *Some of our Directors and Promoters may have interest in entities, which are authorised to engage in businesses similar to ours and this may result in conflict of interest with us. Further, certain of our Promoter Group are in the same line of business as us, which may result in a conflict of interest.*

As on the date of this Draft Red Herring Prospectus, SJ Fincap Private Limited, a Promoter Group entity, wherein our Promoter and Managing Director, Sumit Jindal, is a shareholder, is authorised to engage in the same line of business as that of our Company. While exercising his duties as the Promoter, Managing Director and rights as our shareholder, he may consider the interest of all ventures in which he is involved, which may not align with our interests. We cannot assure you that our Promoter and Managing Director, will not favour the interests of such other ventures or companies over our interests or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. This in turn may give rise to various conflicts of interest between us and such Promoters and Directors, which could impact our business or operations. We will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details, see “*Our Management – Interest of Directors*”, “*Our Promoters and Promoter Group – Interest of Promoters*” and “*Our Group Companies – Common pursuits among the Group Companies, our Company and our Subsidiaries*” on pages 357, 372 and 489, respectively.

30. *The demand for stainless-steel is closely tied to macroeconomic cycles. The pricing in the stainless-steel industry is subject to market demand, volatility and economic conditions. Fluctuations in industry dynamics including the steel prices may materially and adversely affect our business, financial condition and results of operations.*

The demand for stainless-steel is closely tied to macroeconomic cycles, with key sectors such as construction, automotive, and consumer durables experiencing fluctuations in line with GDP growth, interest rates, and consumer spending. Input costs, particularly for stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium, can be volatile, especially during geopolitical disruptions or supply chain constraints arising from war-like situations.

While fluctuations in stainless-steel prices may impact our revenue and margins, the primary challenge for the stainless-steel industry lies in economic cyclicality and demand volatility, environmental regulations and decarbonization pressures, raw material price volatility and supply chain disruptions, technological substitution by alternative materials, import competition and trade barriers and skilled labour shortage. Additionally, changes in government regulations, taxes, or policies may affect our Company's operations or profitability. Our export products may be subject to tariffs, anti-dumping, or countervailing duty proceedings, potentially increasing costs or restricting market access. Any unexpected supply chain disruptions or sustained cost pressures on critical raw materials could impact our business, financial condition and results of operations. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three fiscals, we cannot assure you that such instances will not arise in the future.

31. *Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected.*

We have demonstrated a track record of operational and financial performance. The table below sets out our revenue from operations and restated profit after tax for the last three fiscals:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations	12,633.41	11,128.17	11,026.43
Restated profit after tax	591.45	370.29	203.94

There can be no assurance that we will be able to sustain or effectively manage this growth going forward. The development of future business could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, offer new products, compete with existing and new companies in our industry, consistently exercise effective quality control, hire and train personnel, general political and economic conditions in India, prevailing interest rates, and labour costs, amongst others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, managing local operations, capital investments, maintaining compliance with regulatory requirements, managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavourable labour conditions. We cannot assure you that our growth and expansion strategies will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner. Any significant issues in executing our growth strategy could adversely affect our business, financial condition and results of operations.

32. *We avail certain benefits under the Income Tax Act, 1961 and foreign trade policies. Withdrawal or modification of any government incentives or taxation policies may adversely impact our business, financial condition, and results of operations.*

We currently avail benefits under the lower corporate tax rate under Section 115BAA of the Income Tax, 1961. These incentives include substantial capital subsidies that contribute significantly to reducing our initial capital outlay and improving our profitability and cash flows.

We also benefit from the duty drawback under the Customs and Central Excise Duties Drawback Rules, 2017, which allows exporters to claim drawbacks on duties paid on imported and excisable materials used in the manufacture of goods exported from India. In addition, we avail benefits under the Export Promotion Capital Goods ("EPCG") Scheme, pursuant to which we are permitted to import specified capital goods at nil or concessional customs duty, subject to fulfilment of prescribed export obligations. For further details of the tax benefits available to our Company, see "*Statement of Special Tax Benefits*" on page 179.

The table below sets out the details of the incentive-based income for the last three fiscals:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Benefits of Duty Drawback under the Customs and Central Excise Duties Drawback Rules, 2017	10.16	11.19	20.19

However, these incentives are granted under government policies that are subject to periodic review, amendments, or discontinuation based on policy changes, fiscal constraints, or shifts in the government's development priorities. There can be no assurance that these incentives will continue in their current form or that we will remain eligible for such benefits in the future. Any reduction, withdrawal, or replacement of these incentives or the introduction of new conditions or compliance requirements could result in increased costs, reduced profitability, and may require us to allocate additional capital for our operations and expansion plans.

Further, if the government replaces the current schemes with new schemes under less favourable terms, or if benefits are made conditional upon criteria that we are unable to meet, our competitiveness could be adversely impacted. Any such changes could materially affect our business, financial condition and results of operations.

33. *Our Steel Melt Shop Division and Hot Rolling and Cold Finishing Facility manufacturing facilities are not fully automated and partially relies on manual processes which could limit our efficiency and scalability, adversely affecting business, financial condition and results of operations.*

Our Steel Melt Shop Division and Hot Rolling and Cold Finishing Facility manufacturing facilities are semi-automated and rely on a combination of manual and automated processes, which presents several operational and strategic risks.

Manual processes are inherently less efficient than fully automated systems, potentially leading to slower production cycles, higher operational costs, and limited output capacity. The reliance on human labour increases the risk of errors during production, which could result in defective products, increased rework, or delays in meeting customer orders. Further, our operations depend heavily on the availability, skill, and productivity of our workforce. Challenges such as labour shortages, employee turnover, or disruptions caused by external factors, including strikes, pandemics, or other unforeseen events, could significantly impact our production capabilities. For further details, see “– ***Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, financial condition and results of operations.***” on page 37.

The scalability of our operations may also be constrained by our reliance on manual processes, particularly in the event of increased demand, which may necessitate additional investments in labour, training, or equipment and delay our ability to meet market needs. Additionally, rising labour costs, particularly in regions where we operate, could increase our overall manufacturing expenses and pressure our profit margins. While in the past we have not experienced any instances where our operations were constrained in the last three fiscals, we cannot assure you that such instances will not arise in future.

While we continue to implement targeted upgrades and process optimizations to improve efficiency, there can be no assurance that these efforts will fully address the challenges associated with our current manufacturing model. Any sustained disruption, inefficiency, or inability to scale operations effectively could have a material adverse effect on our business, financial condition and results of operations.

34. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for (i) part-financing the capital expenditure requirements of our Company towards construction of a facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division, (ii) prepayment or repayment, in full or in part, of certain outstanding borrowings availed by our Company and (iii) general corporate purposes, in the manner specified in “***Objects of the Offer***” on page 131.

The estimated use of Net Proceeds is based on internal management estimates and has not been subject to any independent appraisal or validation by a bank or financial institution. These internal estimates may not reflect the fair market value or may differ from valuations that could be determined by third-party appraisers. As a result, actual costs incurred may differ, and we may need to reschedule, reallocate, or revise our capital expenditure plans. Any such changes could have an adverse effect on our business, financial condition and results of operations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, financial condition and results of operations.

35. *There have been certain instances of delays in payment of employee state insurance contributions, employee provident fund contributions and other statutory dues by our Company in the last three fiscals. Inability to make timely payment of our statutory dues could require us to pay interest and penalty on the delay in payment of statutory dues which could adversely affect our business, financial condition and results of operations.*

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets out the details of statutory dues paid by us in relation to our employees for the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees as at March 31, 2026*	Statutory dues paid (in ₹ million)	Number of employees as at March 31, 2025*	Statutory dues paid (in ₹ million)	Number of employees as at March 31, 2024*	Statutory dues paid (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,002	31.55	930	27.79	723	16.53
Employee State Insurance Act, 1948	826	4.22	795	3.88	632	2.48
Employee tax deduction at source	25	7.15	24	6.98	18	6.48
GST	N.A.	2,305.27	N.A.	1,950.54	N.A.	1,979.23
Tax deduction at source	N.A.	28.80	N.A.	21.72	N.A.	17.26
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare fund	1,638	0.88	1,714	0.74	733	0.42

* Highest number of employees has been considered while reporting for the period/year.

There have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by our Company. There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

(amounts in ₹ million, except number of instances)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed
Income Tax Act, 1961 ("TDS")-Salary*	2	0.05	1	0.19	5	0.65
Income Tax Act, 1961 ("TDS")-other than salary*	57	1.66	48	0.91	49	1.47
Income Tax Act, 1961 ("TCS")*	4	0.24	5	0.13	4	0.24
Goods and Services Tax Act, 2017 ("GST")-GSTR-3B	1	38.71	Nil	-	1	21.55
Goods and Services Tax Act, 2017 ("GST")-GSTR-7	Nil	-	Nil	-	Nil	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF”)	Nil	-	Nil	-	2	0.08
The Employee State Insurance Act, 1948 (“ESI”)	Nil	-	7	0.47	6	0.49
Labor Welfare Fund (“LWF”)	Nil	-	Nil	-	Nil	-
Payment of Gratuity Act, 1972 (“Gratuity”)	Nil	-	Nil	-	Nil	-

For the purpose of determining the “Number of instances”, delays relating to each section of the Income Tax Act have been aggregated and considered as a single instance where the date of payments are the same.

We cannot assure you that we may face delays of payments of statutory dues in the future any may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our business, financial condition and results of operations.

36. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our business, financial condition and results of operations.*

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 30 to 90 days for domestic customers and up to 180 days for exports to international customers. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of customer’s financial condition and payment history. Furthermore, there is no guarantee that our Company shall be able to accurately assess the creditworthiness of our customers and actual losses on amounts due to our Company from customers could differ from those that our Company currently anticipates.

The table below sets out the details relating to bad debts for the last three Fiscals:

Particulars	Fiscal		
	2026	2025	2024
Balance written off for doubtful receivables and advances (in ₹ million)	0.60	0.16	2.30
Trade receivables (in ₹ million)	1,945.18	2,088.36	1,415.40
Bad debts written off as a percentage of trade receivables (%)	0.03	0.01	0.16

The table below sets out the details relating to holding levels of our trade payables, trade receivables, inventory turnover and working capital cycle, for the last three Fiscals:

Particulars	Number of days		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables days ⁽¹⁾	58	57	42
Inventory days ⁽²⁾	129	104	81
Trade payables days ⁽³⁾	90	80	65
Working capital days ⁽⁴⁾	98	81	58

(1) Average trade receivables days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days.

(2) Inventory Days is calculated as average Inventory divided by Cost of goods sold multiplied by 365.

(3) Average trade payables days is calculated as average Trade Payables (micro and small enterprises and other than micro and small enterprises) divided by Cost of goods sold multiplied by 365.

(4) Working capital days is computed as inventory days plus trade receivable days minus trade payable days.

Any increase in our trade receivable days, inability to collect customer receivables, inadequacy of provisions for doubtful debts, or reduction in credit periods by key suppliers could adversely affect our business, financial condition and results of operations. In addition, an increase in our inventory days

could give rise to risks of obsolescence and may have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions such as reduction of global production levels, tightening of liquidity in global financial markets could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, financial condition and results of operations.

37. *Any disruption or failure of our technology systems may adversely affect our business, financial condition and results of operations. Additionally, challenges in implementation of new technologies for our operations could be significant.*

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. Our IT systems are aligned with our business strategy and are vital to our business. Its key objectives are speed, agility, adaptability and scalability in development as well as service and collaboration. The key focus areas are improving efficiency, increasing digitalization and automation, leveraging the value of data and ensuring availability of skills and resources. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements.

We have implemented various IT initiatives which enable financial accounting, reporting, and compliance management. We use an accounting system which enables financial accounting and reporting management. Employee payroll is managed through a payroll software, ensuring accurate salary processing, statutory deductions and record maintenance. We also use a biometric attendance system to monitor employee attendance and enforce workforce discipline. Collectively, our IT ecosystem supports seamless coordination across departments. For further details, see “***Our Business — Information Technology***” on page 319.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. There have been no such major instances of failures and interruptions to our IT systems in the last three fiscals which have adversely affected our business, financial condition and results of operations.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no material data breach during the last three fiscals which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, financial condition and results of operations may be materially and adversely affected. We cannot assure you that our IT systems’ service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems’ service providers, our services to our customers may get affected.

Further, we may be required to upgrade our technology infrastructure and system to upscale our brand image and maintain the quality of our products. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our business, financial condition and results of operations. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, financial condition and results of operations.

38. *Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification.*

As of July 31, 2026, our Company's total fund based and non-fund based outstanding borrowings were ₹ 3,393.47 million. Our existing operations and execution of our business strategy may require substantial capital resources, and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, any future expansion plans may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis. For further details, see "**Financial Indebtedness**" on page 474.

We will continue to incur significant expenditure in maintaining and growing our existing operations. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans.

The agreements governing certain of our Company's debt obligations include terms that restrict our ability to, *inter alia*, without the prior consent of lenders change the capital structure of our Company, material amendments in the constitutional documents and change in the composition of the Board of Directors and/or management setup of our Company, among others. As of the date of this Draft Red Herring Prospectus, our Company has received all required consents from the relevant lenders in relation to the Offer.

Additionally, these financing agreements also require us to maintain certain financial ratios/covenants such as debt service coverage ratio, total outside liability / total net worth, debt/earnings before interest, tax and depreciation, current ratio, fixed assets coverage ratio, interest coverage ratio and total net worth. While no lender has called a default in the last three fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, while there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three fiscals, there is no assurance that we will not need to re-schedule / re-structure our indebtedness in the future.

We cannot assure you that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. Any failure to obtain the requisite funds to meet our requirements or expansion or modernization of existing capabilities could result in our inability to effectively compete with other players in the stainless-steel pipes products manufacturing industry, which could have a material adverse effect on our business, financial condition and results of operations.

39. *One of our Subsidiaries has common pursuits vis-à-vis our Company, which may in future lead to conflict of interest.*

Our Subsidiary, namely, Aluex Wires Private Limited, is authorised by its constitutional documents to engage in the similar line of business as that of our Company. However, as on date of this Draft Red Herring Prospectus, there is no conflict of interest between our Company and Subsidiary. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, we cannot assure you that there will not be any conflict of interest between our Company and Subsidiary in the future or if such conflict of interest will be resolved in an impartial manner. We have not entered into any non-compete agreements with our Subsidiaries and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

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 condition and results of operations.*

The cost and availability of our capital depend on our 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. The table below sets out the details of our Company's credit ratings obtained for the dates mentioned:

Sr No.	Total bank loan facilities rated	Rating history for the past 3 years		
		Date(s) & rating (s) assigned on June 02, 2026	Date(s) & rating (s) assigned on May 28, 2025	Date(s) & rating (s) assigned on March 6, 2024
1	Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')	CRISIL BBB/Stable (Reaffirmed)	CRISIL BBB/Stable (Reaffirmed)
2	Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')	CRISIL A3+ (Reaffirmed)	CRISIL A3+ (Reaffirmed)

While there has been no downgrading in our credit ratings in the last three fiscals, however, any downward 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, financial condition and results of operations.

41. *We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our business, financial condition and results of operations.*

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and the Restated Financial Information were as set forth below:

Particulars	As at March 31, 2026 (in ₹ million)
Income Tax ⁽¹⁾	30.77
GST ⁽²⁾	115.29
Bank Guarantee ⁽³⁾	8.20
Labour Dispute ⁽⁴⁾	2.50
Total	156.77

Notes:

(1) Income Tax

- Income tax outstanding demand of Rs. 29.33 million for the A. Y. 2013-14 has been settled in favour of the Company by CIT(A) vide order No. ITBA/NFAC/S/250/2025-26/1084001405(1) dated December 23, 2025. In response to order, department further filed an appeal with ITAT.

- Income tax outstanding demand of Rs.0.46 million for the A. Y.2021-22 for which rectification application u/s 154 is pending in Income Tax Department.

- Income Tax Outstanding demand of Rs. 0.15 million for the A. Y.2018-19 for which response was submitted by the Company and still pending at Income Tax Department.

- Income Tax Outstanding demand u/s 143(1)(a) of Rs. 0.33 million for the A.Y. 2024-25 for which response was submitted by the Company and still pending at Income Tax Department.

- Income Tax Outstanding demand u/s 143(1) of Rs. 0.50 million for the A.Y. 2025-26 for which response to be filed by the Company.

(2) Goods & Service tax

-A demand of Rs. 1.56 million was raised by the GST department, Uttarakhand u/s 129 of the Act, against the same a writ petition on dated September 26, 2023, has been filed by the Company with High Court Nainital vide writ petition no. 2749 (M/S) of 2023, and the company deposited 50% amount of Rs. 0.78 million on dated October 4, 2023, vide challan and gave the bank guarantee

of balance 50% amount of Rs. 0.78 million on dated October 3, 2023 (under protest).

- A demand of Rs. 32.81 million along with penalty of Rs. 76.90 million was raised by CGST (Intelligence) Rohtak, Anti Evasion Unit by their SCN Dated July 9, 2025. Reply by Company has been filed with all required documents on August 12, 2025. An online hearing has been done on October 31, 2025. Further, case has been settled against the Company vide order no. 109/GST/JC/VB/RTK/2025-26 dated December 18, 2025. Company has filed an appeal against this order before Commissioner of CGST (Appeal), Panchkula on 19.03.2026.
- A demand of Rs. 0.72 million was raised by the GST Department, Kundli, Sonipat Haryana u/s 129 of the Act vide order dated February 10, 2026, against the same the Company has filed an appeal on March 30, 2026, with the joint commissioner appeals, Sonipat. The entire demand amount has been deposited with the department.
- A demand of Rs. 0.83 million was raised by the GST Department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same the Company has filed an appeal on December 26, 2025, with the additional commissioner appeal, Muzaffarnagar, which is pending with the department. The entire demand amount has been deposited with the department.
- Another demand of Rs. 0.92 million was raised by the GST department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same company has filed an appeal, which is pending with the department. The entire demand amount has been deposited with the department.
- A demand of Rs. 1.13 million along with penalty of Rs. 1.21 million has been raised by the GST department Sonipat on December 31, 2025, for the FY 2018-19 for which the company filed an appeal on March 24, 2026, with the additional commissioner GST Rohtak.

(3) Bank Guarantee

- A bank guarantee of Rs. 0.28 million has been issued by the Company in favor of Ministry of Road Transport and Highways (NHAI) which is outstanding as on balance sheet date.
- The details of another bank guarantee of Rs. 0.78 millions has been given in point 2 above related to contingent liability of Goods and Service Tax.
- A bank guarantee amounting to Rs. 0.20 millions has been issued by HDFC Bank in favour of Haryana Vidyut Prasaran Nigam Limited on June 24, 2026, at the request of the Company (Bank Guarantee No. 027GT02261750024).
- A bank guarantee amounting to Rs. 4.03 millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251106SG31675.
- A bank guarantee amounting to Rs. 2.92 millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251117CG71714 (Bank Guarantee No. GTEE/1656690).

(4) Labour Dispute

- The family of one of the employees has filed a compensation claim amounting to Rs. 2.50 million before the district court, Sonipat, consequent to the unfortunate demise of the employee while performing his duties as an electrician at the factory. The matter is pending before the court as at the balance sheet date.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details, see “**Restated Financial Information - Note 39 - Contingent Liabilities and Commitments (to the extent not provided for)**” on page 428.

We may be subject to contingent liabilities arising from various legal and regulatory proceedings, contractual obligations, and other potential claims. These liabilities are uncertain and may not be fully quantifiable at present. If any of these contingent liabilities materialize, they could result in significant financial obligations, adversely affecting our liquidity, business, financial condition and results of operations. Additionally, the resolution of these liabilities may require substantial management attention and resources, potentially diverting focus from our core business activities and strategic initiatives. The occurrence of such liabilities could also harm our reputation and relationships with customers, suppliers, and other stakeholders. Accordingly, while we have been able to manage and mitigate these risks in the last three Fiscals, there can be no assurance that we will not be adversely affected by contingent liabilities in the future.

42. Our Promoters and Promoter Group members have provided personal guarantee or corporate guarantee, as applicable, for borrowings obtained by us. Any failure or default by our Company to repay such loan could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations and thereby adversely impact our business, financial condition and results of operations.

Our Promoters, Sumit Jindal and Ayushi Jindal and certain members of our Promoter Group, namely, Bir Bhan Jindal, Nirmal Jindal, S. J. International Private Limited, and BSA Finvest Private Limited, have given personal or corporate guarantee, as applicable, for certain borrowings availed by us from, RBL Bank, Bajaj Finance Limited, Tata Capital Limited, Yes Bank, HDFC Bank Limited and Axis Bank Limited.

In the event of default on such borrowings by our Company, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, financial condition and results of operations.

Further, if any of these personal guarantees are revoked by our Promoter or in case of inability of the Promoter to fulfil these obligations, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. Accordingly, our business, financial condition and results of operations may be adversely affected by the revocation of all or any of the personal guarantee provided by our Promoters.

43. ***We have availed certain unsecured borrowings from our lenders, our Promoters and Promoter Group and Group Companies which are repayable on demand. A default in payment of such borrowings may affect our creditworthiness and future availability of financing.***

We have availed certain unsecured borrowings, including loans availed from one of our Promoters, Promoter Group entities and certain third parties. The unsecured loans availed by us are aggregating to ₹ 201.04 million as of July 31, 2026, with a term ranging from payable immediately to up to 5 years. For further details, see “***Our Promoters and Promoter Group – Interest of Promoters***” on page 372.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, financial condition and results of operations. For further details, see “***Financial Indebtedness***” beginning on page 474.

44. ***Our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be interested in our Company to the extent of the Equity Shares held by them, dividends, bonuses or other distributions on such Equity Shares, interest on loans extended to our Company and our Material Subsidiary and property and plant and machinery taken on lease by our Company. For further details on our shareholding, see “***Capital Structure – History of the share capital held by our Promoters – Build-up of Promoters’ Shareholding in our Company***” and “***Our Management – Shareholding of Directors in our Company***”, “***Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company***”, “***Our Management – Interest of Directors***” and “***Our Promoters and Promoter Group – Interest of Promoters***”, beginning on pages 119, 357, 369, 357 and 372, respectively.

We cannot assure you that any interested Promoter, Director, Key Managerial Personnel and members of Senior Management in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, any interested Director in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Such interested parties in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that interested parties in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

45. ***We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations.***

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect business, financial condition and results of operations. As of July 31, 2026, our Company’s total fund based and non-fund based outstanding borrowings were ₹ 3,393.47 million, of which the entire outstanding amount was subject to variable interest rates. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, financial condition and results of operations. The table below sets out our interest expenses as a percentage of total expenses for the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)
Interest expenses	290.48	2.42	273.62	2.56	202.66	1.87

For further details on description of interest typically payable under our financing agreements, see “**Financial Indebtedness**” beginning on page 474.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

46. *A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Company.*

We propose to repay or pre-pay certain loan facilities availed by our Company from the Net Proceeds. For details, see “**Objects of the Offer**” on page 131.

The loan facilities to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the loan facilities restricting our ability to repay or prepay the loan facilities and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, if applicable, (iv) provisions of any laws, rules and regulations governing such loan facilities, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While a voluntary prepayment or scheduled re-payment of a portion of certain outstanding loan facilities will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the repayment/ pre -payment will not result in the creation of any tangible assets for our Company.

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

We are responsible for establishing and maintaining adequate internal control measures commensurate 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 instances of failure to maintain effective internal controls and compliance system in the last three fiscals. 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.

48. *Our insurance coverage may not be adequate to protect us against all material risks, which may adversely affect our business, financial condition and results of operations.*

Our operations are subject to various risks and our insurance may not be adequate to completely cover any or all of our risks and liabilities. We maintain an Industrial All Risk Insurance Policy, which covers fire and allied perils, burglary, accidental damage, breakdown as well as business interruption. We also have a marine cargo open policy that offers financial coverage to the insured cargo or goods during their transit from their origin to source. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Any successful claims against us in excess of the insurance coverage may adversely affect our business, financial condition and results of operations. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. 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 an acceptable cost, or at all.

The table below sets out the details of our insurance coverage for the last three fiscals:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Net value of all tangible assets ⁽¹⁾ (₹ in million)	5,692.19	3,831.81	3,457.38
Net value of insured tangible assets ⁽²⁾ (₹ in million)	1,165.45	1,090.18	1,085.72
Amount of insurance coverage (₹ in million)	671.27	169.84*	677.15
Insured tangible assets as a percentage of all tangible assets (%)	20.47	28.45	31.40
Insurance coverage as a percentage of insured tangible assets (%)	57.60	15.58	62.37

* During Fiscal 2025, the Company's assets at Village Mohana, District Sonipat, Haryana were covered under a single composite insurance policy with a coverage limit of ₹499.00 million until December 28, 2024. On expiry, the policy was not renewed and was instead replaced by two separate policies, with coverage limits of ₹15.80 million from May 29, 2025 and ₹205.00 million from October 29, 2025. Consequently, the Company's assets remained uninsured during the intervening periods.

Notes:

⁽¹⁾ Net value of all tangible assets includes net value of property, plant & equipment, capital work-in-progress and inventories.

⁽²⁾ Net value of all insured tangible assets includes net value of all tangible assets minus carrying value of land, inventories and capital work-in-progress.

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 for which we did not obtain or maintain insurance, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition and results of operations could be adversely affected. For further details on our insurance coverage, see “**Our Business – Description of Our Business – Insurance**” on page 319. While there has been no instance where we experienced losses exceeding our insurance coverage in the last three fiscals, we cannot assure you that such instances will not arise in the future.

Further, as of March 31, 2026, March 31, 2025, and March 31, 2024, our total uninsured assets were ₹ 4,526.74 million, ₹ 2,741.63 million, and ₹ 2,371.66 million, representing 79.53%, 71.55%, and 68.60% of all tangible assets, respectively. The majority of our uninsured assets comprise inventories of stainless-steel products. We have not obtained insurance coverage for certain categories of such inventories after considering, among other factors, the nature of such inventories, which are not susceptible to theft, fire and the perceived risks associated therewith. However, our insurance arrangements may not be adequate to cover all losses that we may incur and any loss of or damage to our uninsured assets may require us to incur significant costs or disruptions, which could adversely affect our business, financial condition, cash flows and results of operations. While there has not been any instance of damage or loss of uninsured assets in the last three fiscals which had an adverse impact on our business, financial condition and results of operations, we cannot assure you that such instance will not arise in the future.

49. Any variation in the utilization of the Net Proceeds or period of deployment would be subject to certain compliance requirements, including prior Shareholders’ approval.

Our Company intends to use the Net Proceeds as described in “**Objects of the Offer**” on page 131. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other

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

50. *Fraud, theft, employee negligence or similar incidents may adversely affect our business, financial condition and results of operations.*

Our operations may be subject to incidents of theft or damage to inventory or raw materials in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error, which may be difficult to detect or prevent. While we have not experienced any instance of fraud, theft or employee negligence in the last three fiscals which had an adverse effect on our business, financial condition and results of operations, we cannot assure you that such instance will not arise in the future.

51. *We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, financial condition and results of operations.*

We are highly dependent on our Promoters, Sumit Jindal and Ayushi Jindal, and our other Key Managerial Personnel and Senior Management for setting our strategic business direction and managing our business. Our Promoters have significant experience in the stainless-steel industry and guide or lead our business and operations. They play a vital role in providing us strategic guidance and direction. For further details, see "**Our Business – Our Competitive Strengths – Experienced Management team and qualified personnel with significant industry experience.**" on page 299.

Our success also depends, in part, on key customer and supplier relationships forged by our Key Managerial Personnel and Senior Management and we cannot assure you that we will be able to continue to maintain these relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations. For further details, see "**Our Management**" and "**Our Promoters and Promoter Group**" on pages 352 and 371, respectively. A loss of the services of any of our Promoter, our Key Managerial Personnel and our Senior Management could adversely affect our business, financial condition and results of operations.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. As of July 31, 2026, we were supported by a workforce of 1,087 permanent employees.

The table below sets out the details of our attrition rate for the last three fiscals

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Total Opening Number of Employee	960	748	354
Total Closing number of Employees	1,037	960	748
Average Total number of Employees	999	854	551
Number of Employees joined	374	483	481
Number of Employees Exited	297	271	87
Attrition Rate (%)*	29.74	31.73	15.79

*Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant Fiscal / period.

For further details, see “**Our Business — Human Resources**” on page 318.

The table below sets out the details of expenses incurred towards our employees for the last three fiscals:

Particulars	Fiscal		
	2026	2025	2024
Employee benefits expense (in ₹ million)	350.36	242.24	150.01
Total number of employees	1,037	960	748
Employee benefits expense as a percentage of total expenses (%)	2.92	2.27	1.39

If one or more of these individuals or any other member of our Senior Management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial condition and results of operations. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial condition and results of operations.

52. ***Our Executive Directors are not directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies could have an adverse impact on our business, financial condition and results of operations.***

Our Executive Directors hold directorships in other private or public companies. For further details, see “**Our Management — Board of Directors**” on page 352. As on the date of this Draft Red Herring Prospectus, none of our Directors other than Sreerama Murthy Garuda, Ruchi Barche and Himali Maheshbhai Thakkar have been directors on the board of any listed companies. We cannot assure you that lack of adequate experience and uncertainty regarding their ability to effectively address the specific complexities associated with being a listed company, may not have any adverse impact on our operations as a listed company.

53. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless-steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Net Worth, PAT Margin(%), EBITDA, EBITDA Margin, Cash profit, Return on Capital Employed, Return on Equity, Net debt, Debt Equity ratio, Inventory Days, Debtor Days, Creditor Days, Inventory Days, Cash Conversion Cycle, Fixed Asset Turnover Ratio and Debt/ EBITDA (together, “**Non-GAAP Measures**”) and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus.

We have disclosed such Non-GAAP 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 companies engaged in the Indian stainless steel industry, many of which provide such Non-GAAP 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 audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP 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 to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, 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 stainless steel product manufacturers in India. For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP financial measures**” on page 448.

54. *We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and Promoter Group and other shareholders.*

As of date of this Draft Red Herring Prospectus, our Promoter, Sumit Jindal, holds 40,110,000 Equity Shares constituting approximately 78.03% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. For further details on their shareholding pre-Offer and post-Offer, see “**Capital Structure**” on page 102. After the Offer, our Promoter will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. Accordingly, the interests of our Promoter, in their capacity as shareholders of our Company, may conflict with your interests and the interests of other shareholders of our Company.

We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in our Company, see “**Our Management**” and “**Our Promoter and Promoter Group**” on pages 352 and 371, respectively.

55. *Industry information included in this Draft Red Herring Prospectus has been derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CARE Report for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer. CARE Analytics and Advisory Private Limited is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Managers. A copy of the CARE Report will be made available on our Company’s website at <https://avtarsteel.com/industry-report> upon filing of the Red Herring Prospectus until the Bid/Offer Closing Date.

The CARE Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the CARE Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The CARE Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner.

In view of the foregoing, 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. Also see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data*” and “*Industry Overview*” on pages 17 and 189, respectively.

56. *Our operations are subject to environmental and workers’ health and safety laws. Any instances of non-compliance with such laws may have a material adverse effect on our business, financial condition and results of operations.*

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our operating Manufacturing Facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our Manufacturing Facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has introduced the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**”) which have recently been made effective from November 21, 2025. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. While we are yet to determine the impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition and results of operations. Furthermore, environmental laws and regulations, and the interpretation and enforcement thereof, are subject to change and have generally become more stringent over time, both in India and internationally. Any such changes may require our Company to undertake additional capital expenditures, incur additional expenditure, or implement other measures to ensure continued compliance and uninterrupted operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our Company’s compliance costs and adversely affect our business, financial condition and results of operations.

We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, financial condition and results of operations.

57. *A reduction in import duties on stainless-steel products in India may lead to increased competition from foreign companies, reduce our market share and reduce margins on our products.*

The import duty on stainless-steel products is subject to fluctuations. Any policy change by the GoI, resulting in a reduction in import duties may impact our sales due to increase in competition which could adversely affect our market share and reduce our margins.

Further, reduction in import duties and lower priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on our business, financial condition and results of operations.

58. *The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholder.*

The Offer includes the Offer for Sale by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid directly to the Promoter Selling Shareholder. We will not receive any of the proceeds

from the Offer for Sale and will accordingly not have access to such funds. The Promoter Selling Shareholder has offered up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million in the Offer which amounts to [●]% of the total proceeds in the Offer.

59. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to declared and pay any dividends in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, our dividend policy, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in the future consistent with our past practices, or at all. For further details pertaining to dividends declared by our Company in the past, see "*Dividend Policy*" on page 376.

External Risks

60. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition and results of operations.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as India's geopolitical tensions with Pakistan, and the Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its stainless-steel sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

We are dependent on the policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth. Further, we depend on the effectiveness of our supply chain management systems to ensure reliable and sufficient supply, on reasonably favourable terms, of raw materials used in our activities. While the raw materials we purchase and use in the ordinary course of our business are sourced from a wide variety of suppliers, we may still face disruption in the supply chain due to weather related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, ineffective cross dock operations, work stoppages or slowdowns, shipping capacity complaints, supply or shipping interruptions or other factors beyond our control. During such supply chain disruptions, the labour and raw materials we rely on in the ordinary course of business may not be available at similar or reasonable rate or at all.

61. *Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially affect our business, financial condition and results of operations.*

Our business may be exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on material procurement in certain countries. In 2025, US President Donald Trump implemented tariffs on several major trading partners, including India, Canada and the European Union. These tariffs together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

62. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in

Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, financial condition and results of operations.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, financial condition and results of operations and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

63. *A downgrade in the ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside our control. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance and affect our ability to obtain financing for capital expenditure and the trading price of Equity Shares.

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

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating

outside India the proceeds from a sale of Equity Shares, 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 Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

65. *If inflation continues to rise in India, increased costs may result in a decline in profits.*

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 for our business, including increased costs of wages and other expenses. 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 consumers, whether entirely or in part, and may adversely affect our business, financial condition and results of operations. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition and results of operations. Further, the Government of India 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. In such cases, our business, financial condition and results of operations may be adversely affected.

66. *Our business is dependent on the performance of the infrastructure and construction industry, automotive and other related industries in which our products are utilized. Uncertainty regarding the infrastructure and construction sector, automotive industry, economic conditions and other factors beyond our control could adversely affect demand for our products, our costs of business and our financial performance.*

We are sensitive to the trends of the stainless-steel industry in which we operate and the industries in which our products are used, such as, construction and infrastructure, automotive, oil and gas, energy, ports and shipping, marine and chemical. When downturns occur in these sectors, we may experience decreased demand for our products, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers' products, their attempts to manage their inventory, design changes, changes in their product mix, availability of substitute products, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. While there has been no instance where demand for our products materially declined due to downturns in the relevant industries in which our products are used in the last three fiscals, we cannot assure you that such instance will not arise in the future.

67. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI and the requirements of the SEBI e-mail dated October 28, 2021, from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries.

We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting

principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

68. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could negatively affect investor returns and have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the “**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget.

As we continue expanding our operations internationally, we would become subject to an increasing number of foreign privacy and data protection laws and regulations, which may be more stringent than the requirements in the jurisdictions in which we currently operate. Should we fail to swiftly adjust to new and/or changing laws, regulations, and standards related to privacy and data protection, our business, financial condition and results of operations could be adversely affected.

Unfavourable changes in 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. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations. For further details, see “**Key Regulations and Policies**” beginning on page 324.

69. *The Indian tax regime has undergone substantial change which could adversely affect our business, financial condition and results of operations and the trading price of the Equity Shares.*

Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws in a central or state level could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“**GST**”), and provisions relating to general anti-avoidance rules (“**GAAR**”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new

tax regulations and policies, it could affect our profitability from such transactions. The Union Finance Minister recently announced the Income Tax Bill, 2025 (“**IT Bill**”) on February 13, 2025, which seeks to simplify the language and restructuring of provisions of the existing Income Tax Act, 1961 (“**Income Tax Act**”). The IT Bill is proposed to be enacted and come into force on April 1, 2026.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. The Finance Bill was enacted on April 1, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty about the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

70. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, the 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 falls under any of the exceptions referred to above, then a prior regulatory approval 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to such shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines specified by the RBI or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Non-debt Instruments Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors

that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 540.

71. *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 financing 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, financial condition and results of operations.

72. *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. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 because of the SEBI Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

73. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may be different from shareholders’ rights under the laws of other countries or jurisdictions.

74. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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 Company’s Directors and officers are residents of India and a substantial portion of our assets, and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons

in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amount payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India.

Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

76. *The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company upon listing or thereafter.*

Our market capitalization to revenue from operations for the Financial Year 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. 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. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

The market price of our 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 or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new stainless-steel products, 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. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

77. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly,

SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

78. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. Furthermore, the Offer Price of the Equity Shares will be based on multiple factors and assumptions, and will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “***Basis for Offer Price***” beginning on page 164 and may not be indicative of the market price for the Equity Shares after the Offer.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the 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. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
 - the activities of competitors and suppliers;
 - future sales of the Equity Shares by us or our Shareholders;
 - investor perception of us and the industry in which we operate;
 - changes in accounting standards, policies, guidance, interpretations of principles;
 - our quarterly or annual earnings or those of our competitors;
 - developments affecting fiscal, industrial or environmental regulations; and

- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or existing interpretations, 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. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. 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 at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short-term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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 certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company 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 pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024, any payment received by the shareholders from the Company pursuant

to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Offer, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to be completed within the timelines prescribed under the applicable law. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

81. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding. Any such issuances or sale of Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares issued by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could 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. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future or any pledge or encumbrances, if applicable, will not be invoked.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment.

QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission

of their Bids 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 pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

83. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we 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 our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's 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.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which:</i>	
- Fresh Issue ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,850.00 million
- Offer for Sale ⁽³⁾	Up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which:</i>	
- Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹ 10 each
- <i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
<i>of which:</i>	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
- 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 ⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which:</i>	
- One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 200,000.00 to ₹ 1,000,000.00	[●] 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 ₹ 1,000,000.00	[●] 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-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	51,402,743 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	
See “ <i>Objects of the Offer</i> ” beginning on page 131 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.	

Notes:

- (1) Our Board has authorised the Offer pursuant to its resolution dated July 8, 2026, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution in an extra ordinary general meeting dated July 9, 2026.
- (2) Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).
- (3) Our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 10, 2026. The Promoter Selling Shareholder confirms that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the inclusion of the Offered Shares in the Offer for Sale by way of his consent letter dated August 10, 2026.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment of remaining valid Bids will be made in the following order: (i) in the first instance towards subscription of the balance 10% of the Fresh Issue portion; and (ii) if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of Offered Shares. For further details, see “Offer Procedure” beginning on page 516.
- (5) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Category will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. Further, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category. For further details, see “Offer Procedure” beginning on page 516.
- (6) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000.00 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

For details, including in relation to grounds for rejection of Bids, see “Offer Structure” beginning on page 512. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 504.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation 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 allocated on a proportionate basis. The allocation to each Non-Institutional Investors shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

*The following tables set forth summary of financial information derived from the Restated Financial Information. The summary of 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**” beginning on pages 377 and 445, respectively. The following tables set forth summary of financial information derived from our Restated Financial Information.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	1,298.33	1,223.06	1,218.60
Intangible Assets	0.41	0.66	-
Capital work in progress	175.89	8.95	-
Right of Use Assets	335.57	31.32	67.49
Financial assets			
(i) Investments	307.73	146.21	70.64
(ii) Loans	64.65	35.88	-
(iii) Other Financial Assets	127.58	158.79	185.13
Deferred tax assets (net)	-	-	-
Other non-current assets	2.67	-	-
Sub total (A)	2,312.84	1,604.87	1,541.86
Current assets			
Inventories	4,217.97	2,599.80	2,238.78
Financial assets			
(i) Trade receivables	1,945.18	2,088.36	1,415.40
(ii) Cash and Cash equivalents	4.15	130.86	2.21
(iii) Bank balances other than (ii) above	11.90	48.49	22.57
(iv) Other financial assets	31.43	190.45	77.06
Current tax assets (Net)	-	-	-
Other current assets	268.05	305.86	218.60
Sub total (B)	6,478.68	5,363.82	3,974.62
TOTAL ASSETS (A+B)	8,791.51	6,968.69	5,516.48
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	73.43	73.43	23.22
(b) Other equity	1,887.66	1,292.92	920.10
(c) Non-controlling interests	1.66		
Sub total (A)	1,962.75	1,366.35	943.32
Liabilities			
Non-Current liabilities			
Financial liabilities:			
(i) Borrowings	1,029.50	819.83	747.76
(ii) Lease liabilities	290.27	23.14	34.71
Provisions	14.19	9.53	6.44
Deferred tax liabilities (net)	71.01	44.46	13.11
Sub total (B)	1,404.97	896.96	802.02
Current liabilities			
Financial liabilities:			
(i) Borrowings	2,324.00	2,420.93	1,902.52
(ii) Lease liabilities	62.84	11.57	49.57
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	66.76	27.18	93.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,620.63	2,008.39	1,599.31
(iv) Other financial liabilities	113.12	91.50	67.22
(b) Other current liabilities	128.75	60.33	27.03
(c) Provisions	0.35	0.20	0.14
(d) Current tax liabilities (net)	107.35	85.28	32.15
Sub total (C)	5,423.80	4,705.38	3,771.14
TOTAL EQUITY AND LIABILITIES (A+B+C)	8,791.51	6,968.69	5,516.48

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	12,633.41	11,128.17	11,026.43
Other income	136.16	73.03	67.64
Total income	12,769.57	11,201.20	11,094.07
Expenses:			
Cost of materials consumed	9,678.74	8,708.44	9,022.64
Purchases of Stock-in-Trade	167.23	82.48	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219.24)	(292.77)	(237.04)
Employee benefits expense	350.36	242.24	150.01
Finance costs	334.20	291.09	221.33
Depreciation and amortisation expenses	148.51	106.81	79.25
Other expenses	1,526.47	1,556.53	1,578.28
Total expenses	11,986.27	10,694.82	10,814.47
Profit/(Loss) before share of profit/(loss) of an associate company	783.30	506.38	279.60
Share of (loss) of associate company	(0.16)	-	-
Profit/(Loss) before tax	783.14	506.38	279.60
Tax expense/ (credit):			
Current tax	166.26	105.15	59.77
Deferred tax	25.44	30.94	15.89
Earlier year tax adjustment		-	-
Profit / (Loss) for the year	591.45	370.29	203.94
Profit/(Loss) attributed to:			
a. Owner of the parent	590.41	370.29	203.94
b. Non-controlling interest	1.05	-	-
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Remeasurement of net defined benefit obligation	1.31	1.43	1.41
(ii) Fair valuation changes of investments in equity shares	3.23	1.49	1.24
(iii) Income Tax related to above item	0.06	(0.40)	0.35
Items that will be reclassified to profit and loss			
Foreign currency translation reserve (FCTR)	(0.57)	-	-
Total Other Comprehensive Income	4.02	2.52	3.00
Other Comprehensive Income attributed to:			
a. Owner of the parent	4.02	2.52	3.00
b. Non-controlling interest	-	-	-
	4.02	2.52	3.00
Total Comprehensive Income for the year	595.48	372.82	206.94
Total Comprehensive Income attributed to:			
(a) owner of the parent	594.43	372.82	206.94
(b) Non-controlling interest	1.05	-	-
Earnings per equity share of face value of ₹ 10/- each			
Basic (in ₹)	11.49	22.00	12.55
Diluted (in ₹)	11.49	22.00	12.55

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. Cash Inflow / (Outflow) from operating activities			
Net Profit before tax	783.30	506.38	279.60
Adjustments for:			
Depreciation and amortisation	148.51	106.81	79.25
Interest income	(35.81)	(25.72)	(9.30)
Finance cost	334.20	291.09	221.33
Liability Written back	(13.95)	(2.40)	(0.95)
(Gain)/Loss on sale of investment	(0.26)	-	0.07
Fair valuation gain on investment	(80.62)	(28.83)	(6.43)
Bad Debt written off	0.60	0.16	2.30
Profit on sale of PPE	(0.19)	(0.42)	-
Provision for credit impaired	(0.12)	3.89	0.62
Gain on lease modification	(3.39)	-	-
Foreign currency translation expense	0.57	-	-
Operating profit before working capital changes	1,132.85	850.96	566.49
Adjustments for working capital changes:			
(Increase)/Decrease in trade receivables	142.69	(677.01)	(323.94)
(Increase)/Decrease in inventories	(1,618.17)	(361.02)	(583.77)
(Increase)/Decrease in other financial assets	226.82	(112.97)	(134.31)
(Increase)/Decrease in other assets	35.14	(87.26)	(12.68)
Increase/(Decrease) in trade payables	665.77	345.46	271.56
Increase/(Decrease) in other financial liabilities	21.62	24.28	(16.90)
Increase/(Decrease) in other liabilities	74.57	37.90	(2.83)
Cash generated from/ (used in) operations	681.27	20.34	(236.38)
Income Tax paid (net of refund)	(144.19)	(52.02)	(37.76)
Net cash Inflow/ (Outflow) from operating activities	537.09	(31.67)	(274.14)
B. Cash flow from investing activities			
Purchase of property, plant and equipment including CWIP	(322.06)	(87.43)	(473.50)
Sale of property, plant and equipment including CWIP	0.49	3.14	17.20
Purchase of investments	(59.71)	(45.25)	(10.88)
Sale of investments	13.20	-	3.61
Investment in associate company	(31.04)	-	-
Loan given	(28.77)	(35.88)	-
Interest Received	35.81	25.72	9.30
Net cash Inflow/ (Outflow) from investing activities (B)	(392.08)	(139.70)	(454.27)
C. Cash Inflow/ (Outflow) from financing activities			
Issue of equity share capital	0.00	50.21	-
Proceeds/(repayment) of borrowings (net)	112.74	590.48	975.19
Interest Paid	(301.37)	(285.46)	(210.95)
Infusion of NCI	0.61	-	-
Payment of Lease Liability	(84.00)	(55.20)	(54.00)
Addition of capital reserve	0.31		
Net cash Inflow/ (Outflow) from financing activities (C)	(271.71)	300.03	710.24
Net Changes in Cash and Cash Equivalents (A+B+C)	(126.71)	128.65	(18.17)
Cash and Cash Equivalents (Opening Balance)	130.86	2.21	20.38
Cash and Cash Equivalents (Closing Balance)	4.15	130.86	2.21

SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and the Restated Financial Information were as set forth below:

Particulars	As at March 31, 2026 (in ₹ million)
Income Tax ⁽¹⁾	30.77
GST ⁽²⁾	115.29
Bank Guarantee ⁽³⁾	8.20
Labour Dispute ⁽⁴⁾	2.50
Total	156.77

Notes:

(1) Income Tax

- Income tax outstanding demand of Rs. 29.33 million for the A. Y. 2013-14 has been settled in favour of the Company by CIT(A) vide order No. ITBA/NFAC/S/250/2025-26/1084001405(1) dated December 23, 2025. In response to order, department further filed an appeal with ITAT.
- Income tax outstanding demand of Rs.0.46 million for the A. Y.2021-22 for which rectification application u/s 154 is pending in Income Tax Department.
- Income Tax Outstanding demand of Rs. 0.15 million for the A. Y.2018-19 for which response was submitted by the Company and still pending at Income Tax Department.
- Income Tax Outstanding demand u/s 143(1)(a) of Rs. 0.33 million for the A.Y. 2024-25 for which response was submitted by the Company and still pending at Income Tax Department.
- Income Tax Outstanding demand u/s 143(1) of Rs. 0.50 million for the A.Y. 2025-26 for which response to be filed by the Company.

(2) Goods & Service tax

- A demand of Rs. 1.56 million was raised by the GST department, Uttarakhand u/s 129 of the Act, against the same a writ petition on dated September 26, 2023, has been filed by the Company with High Court Nainital vide writ petition no. 2749 (M/S) of 2023, and the company deposited 50% amount of Rs. 0.78 million on dated October 4, 2023, vide challan and gave the bank guarantee of balance 50% amount of Rs. 0.78 million on dated October 3, 2023 (under protest).
- A demand of Rs. 32.81 million along with penalty of Rs. 76.90 million was raised by CGST (Intelligence) Rohtak, Anti Evasion Unit by their SCN Dated July 9, 2025. Reply by Company has been filed with all required documents on August 12, 2025. An online hearing has been done on October 31, 2025. Further, case has been settled against the Company vide order no. 109/GST/JC/VB/RTK/2025-26 dated December 18, 2025. Company has filed an appeal against this order before Commissioner of CGST (Appeal), Panchkula on 19.03.2026.
- A demand of Rs.0.72 million was raised by the GST Department, Kundli, Sonipat Haryana u/s 129 of the Act vide order dated February 10, 2026, against the same the Company has filed an appeal on March 30, 2026, with the joint commissioner appeals, Sonipat. The entire demand amount has been deposited with the department.
- A demand of Rs. 0.83 million was raised by the GST Department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same the Company has filed an appeal on December 26, 2025, with the additional commissioner appeal, Muzaffarnagar, which is pending with the department. The entire demand amount has been deposited with the department.
- Another demand of Rs. 0.92 million was raised by the GST department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same company has filed an appeal, which is pending with the department. The entire demand amount has been deposited with the department.
- A demand of Rs. 1.13 million along with penalty of Rs. 1.21 million has been raised by the GST department Sonipat on December 31, 2025, for the FY 2018-19 for which the company filed an appeal on March 24, 2026, with the additional commissioner GST Rohtak.

(3) Bank Guarantee

- A bank guarantee of Rs. 0.28 million has been issued by the Company in favor of Ministry of Road Transport and Highways (NHAI) which is outstanding as on balance sheet date.
- The details of another bank guarantee of Rs. 0.78 millions has been given in point 2 above related to contingent liability of Goods and Service Tax.
- A bank guarantee amounting to Rs. 0.20 millions has been issued by HDFC Bank in favour of Haryana Vidyut Prasaran Nigam Limited on June 24, 2026, at the request of the Company (Bank Guarantee No. 027GT02261750024).
- A bank guarantee amounting to Rs. 4.03 millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251106SG31675.
- A bank guarantee amounting to Rs. 2.92 millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251117CG71714 (Bank Guarantee No. GTEE/1656690).

(4) Labour Dispute

- The family of one of the employees has filed a compensation claim amounting to Rs. 2.50 million before the district court, Sonipat, consequent to the unfortunate demise of the employee while performing his duties as an electrician at the factory. The matter is pending before the court as at the balance sheet date.

For further information of our contingent liabilities as at March 31, 2026, as per Ind AS 37, see “**Restated Financial Information – Note 39 - Contingent liabilities and capital commitments (to the extent not provided for)**” on page 428.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties in the preceding three Fiscals are as set out below:

[Remaining page left blank intentionally]

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Bir Bhan Jindal	Relative of Key Management Personnel	Director remuneration	-	-	4.20	0.04	4.20	0.04
		Loan taken	-	-	16.48	0.15	36.20	0.33
		Interest expense	-	-	-	-	-	-
		Repayment of loan	-	-	52.52	0.47	0.20	Negligible
		Purchase of investment in unquoted equity shares	0.50	Negligible	-	-	-	-
Sumit Jindal	Managing Director	Director remuneration	9.60	0.08	9.60	0.09	9.60	0.09
		Lease expense	18.00	0.14	18.00	0.16	10.80	0.10
		Loan taken	467.03	3.70	100.22	0.90	123.17	1.12
		Purchase of capital goods	0.10	Negligible	0.14	Negligible	-	-
		Repayment of loan	328.30	2.60	145.13	1.30	137.48	1.25
		Rental security given	9.00	0.07	-	-	-	-
		Purchase of investment in unquoted equity shares	0.10	Negligible	-	-	-	-
Nitin Garg	Director (resigned w.e.f. March 30, 2025)	Director remuneration	-	-	1.01	0.01	0.91	0.01
Bir Bhan (HUF)	Entity controlled by a relative of Key Management Personnel (KMP)	Repayment of loan	-	-	0.12	Negligible	-	-
Rajendra Pratap Singh	Director (resigned w.e.f. March 30, 2025 and re-appointed w.e.f. January 6, 2026, later on, resigned w.e.f. April 13, 2026)	Director remuneration	0.38	Negligible	1.50	0.01	-	-
Nirmal Jindal	Relative of Key Management Personnel	Loan received	-	-	10.83	0.10	-	-
		Lease expense	-	-	-	-	-	-
		Rental security given	-	-	-	-	0.60	0.01
		Rental security paid back	-	-	1.86	0.02	-	-
		Repayment of loan	-	-	10.83	0.10	-	-

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
BSA Finvest Private Limited	Entity controlled by a Key Management Personnel (KMP)	Lease expense	12.00	0.09	12.00	0.11	12.00	0.11
		Loan taken	2.80	0.02	16.32	0.15	16.00	0.15
		Rental security given	6.00	0.05	-	-	-	-
		Sale of investments in unquoted equity shares	10.90	0.09	-	-	-	-
		Repayment of loan	34.75	0.28	0.37	Negligible	-	-
S. J. International Private Limited	Entity controlled by a Key Management Personnel (KMP)	Lease expense	2.40	0.02	2.40	0.02	2.40	0.02
		Loan taken	-	-	21.00	0.19	-	-
		Rental security given	1.20	0.01	-	-	-	-
		Sale of investments in unquoted equity shares	13.20	0.10	-	-	-	-
		Repayment of loan	21.00	0.17	-	-	-	-
SJ Global Private Limited	Entity controlled by a Key Management Personnel (KMP)	Lease expense	10.80	0.09	3.60	0.03	3.60	0.03
		Repayment of loan	2.90	0.02	-	-	-	-
		Rental security given	1.80	0.01	-	-	-	-
		Loan taken	21.15	0.17	-	-	-	-
Ayushivansh Inox & Alloys	Entity controlled by a Key Management Personnel (KMP)	Loan taken	-	-	4.00	0.04	-	-
		Repayment of loan	-	-	4.00	0.04	-	-
Ayushi Jindal	Whole-time Director	Salary	-	-	2.40	0.02	2.40	0.02
		Director remuneration	2.40	0.02	-	-	-	-
Mohan Bansal	Whole-time Director	Director remuneration	2.11	0.02	-	-	-	-
Neeraj Sharma	Company Secretary	Salary	0.65	0.01	-	-	-	-
Mahamaya Casting Private Limited	Entity over which KMP exercise significant influence	Purchase of capital Goods	0.15	Negligible	0.41	Negligible	-	-
		Purchase of raw material	-	-	-	-	295.86	2.68
		Lease expense	40.80	0.32	40.80	0.37	36.00	0.33
		Loan taken	147.71	1.17	198.28	1.78	149.74	1.36
		Repayment of loan	100.67	0.80	169.35	1.52	169.12	1.53
		Rental security given	17.40	0.14	-	-	-	-
		Sales	-	-	Negligible	Negligible	-	-

Name of the related party with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Krishna Stainless Private Limited	Entity controlled by a Key Management Personnel (KMP)	Loan given	0.04	Negligible	0.24	Negligible	-	-
		Interest income	0.03	Negligible	0.03	Negligible	-	-
		Receipt of loan	-	-	0.29	Negligible	0.19	Negligible
Ketan Jindal	Key Management Personnel of Subsidiary	Receipt of loan	23.35	0.18	-	-	-	-
		Repayment of loan	1.70	0.01	-	-	-	-
Rajat Goel	Key Management Personnel of Subsidiary	Receipt of loan	14.65	0.12	-	-	-	-
		Repayment of loan	4.00	0.03	-	-	-	-
		Director remuneration	0.90	0.01	-	-	-	-
Sreerama Murthy Garuda	Non-Executive Independent Director	Director sitting fees	0.19	Negligible	-	-	-	-
Himali Maheshbhai Thakkar	Non-Executive Independent Director	Director sitting fees	0.11	Negligible	-	-	-	-
Ruchi Barche	Non-Executive Independent Director	Director sitting fees	0.14	Negligible	-	-	-	-
Sumit Shyamsunder Goyal	Non-Executive Independent Director	Director sitting fees	0.05	Negligible	-	-	-	-

Notes: The financial information is based on Restated Financial Information

For details of the related party transactions and the related party transactions eliminated on consolidation, as per the requirements under Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, see "***Restated Financial Information – Note 41 - Related Party Disclosures***" on page 429.

GENERAL INFORMATION

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as follows:

1501, 15th Floor, Aggarwal Corporate Heights
Netaji Subhash Place, Pitampura
North West, Delhi - 110 034, India

Company Registration Number: 078684

Corporate Identity Number: U27104DL1996PLC078684

For details in relation to our incorporation, the changes to our name and our registered office, see “**History and Certain Corporate Matters – Brief history of our Company**” and “**History and Certain Corporate Matters – Changes in the registered office of our Company**” on page 332 each.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi, which is located at the following address:

Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi
8th Floor, Lok Nayak Bhawan
Khan Market
New Delhi -110 013, India

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sumit Jindal	Chairman and Managing Director	01307800	BA-9, Shalimar Bagh, PO: Shalimar Bagh, Dist: North West Delhi– 110 088, Delhi
Ayushi Jindal	Whole-time Director	11103262	BA-9, West Shalimar Bagh, PO: Shalimar Bagh, Dist: North West Delhi– 110 088, Delhi
Mohan Bansal	Whole-time Director	06828328	69-L, Arya Samaj Chowk, Model Town, Sonipat – 131 001, Haryana
Sreerama Murthy Garuda	Non-Executive Independent Director	07240632	F407 Wing 2, Koltepatil Mirablis, Opp Relaince Smart Super Market, Hormavu Agara Road, Horamavu, Bengaluru– 560 113, Karnataka
Himali Maheshbhai Thakkar	Non-Executive Independent Director	10752931	A/503, Iscon Park, Opp. Star Bazar, Satellite, Ahmadabad City, Ahmedabad– 380 015, Gujarat
Ruchi Barche	Non-Executive Independent Director	08770549	Near Bengali square 28, Ganesh Dham colony, Indore, Kanadia Road, Indore– 452 016, Madhya Pradesh

For brief profiles and further details of our Directors, see “**Our Management – Board of Directors**” on page 352.

Company Secretary and Compliance Officer

Neeraj Sharma is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Neeraj Sharma

1501, 15th Floor, Aggarwal Corporate Heights,
Netaji Subhash Place, Pitampura,
North West, Delhi - 110 034, India
Telephone: +91 96714 00661
E-mail: compliance@avtarsteel.com

Filing of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus have been filed and uploaded through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. Physical copies of this Draft Red Herring Prospectus and Draft Abridged Prospectus will also be filed at:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/home.html>. For details of the address of the RoC, see “-**Address of the Registrar of Companies**” on page 93.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including 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 that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI 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 a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) 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 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Systematix Corporate Services Limited

The Capital, A- Wing, 6th Floor, No. 603-606,
Plot No. C-70, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051
Tel.: +91 22 6704 8000

E-mail: avtar.ipo@systematixgroup.in
Website: www.systematixgroup.in
Investor grievance e-mail: investor@systematixgroup.in
Contact Person: Jinal Sanghvi/ Chintan Gandhi
SEBI Registration Number: INM000004224

Elara Capital (India) Private Limited

One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg, Elphinstone Road West,
Mumbai – 400 013, Maharashtra, India
Tel.: +91 22 6164 8599
E-mail: avtar.ipo@elaracapital.com
Website: www.elaracapital.com
Investor grievance e-mail: mb.investorgrievances@elaracapital.com
Contact Person: Astha Daga
SEBI Registration Number: INM000011104

Statement of Responsibilities

Inter-se allocation of responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Systematix
2.	Drafting and approval of all statutory advertisements except basis of allotment advertisement	BRLMs	Elara
3.	Drafting and approval of all publicity material other than statutory advertisements, including audio-visual Presentation corporate advertising, brochures, media monitoring, etc. and filing of media compliance report with SEBI	BRLMs	Elara
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar and printers	BRLMs	Elara
5.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): banker(s) to the Offer, Sponsor Bank, Share escrow agent, syndicate members etc.	BRLMs	Elara
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Systematix
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Elara
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Systematix
9.	Non – institutional and Retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow - up on distribution of publicity and offer material including forms, the Red Herring Prospectus / Prospectus and deciding on the quantum of Issue material; and • Finalising centres for holding conferences for brokers etc. and • Finalising collection centres	BRLMs	Elara
10.	• Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Elara

S. No.	Activity	Responsibility	Co-ordinator
11.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	BRLMs	Elara
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to 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, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) and Basis of allotment advertisement. Submission of all post-offer reports including final post-offer report to SEBI.	BRLMs	Elara

Syndicate Members

[•]

Legal Counsel to our Company as to Indian law

CMS INDUSLAW

1502B, 15th Floor, Tower 1C,

One World Centre,

Senapati Bapat Marg, Lower Parel,

Mumbai 400 013, India

Telephone: +91 22 4920 7200

Contact person: Mathew Thomas

E-mail: project.nirmit@cms-induslaw.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor

57, Lal Bahadur Shastri Road

Nav Pada, Kurla (West), Kurla

Mumbai – 400 070, Maharashtra, India

Telephone: +91 40 6716 2222/1800 309 4001

E-mail: avtarsteel.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

[•]

Public Offer Account Bank(s)

[•]

Refund Bank

[•]

Sponsor Bank

[•]

Joint Statutory Auditors to our Company

M/s R K Karwa & Associates LLP, Chartered Accountants

House No. 266, Block-KD,

Pitampura, Delhi - 110 034, India

E-mail: rkk@karwallp.com

Telephone: 011 40110412/13/14

Firm registration number: 012170N/N500072

Peer review number: 018462

Contact Person: R K Karwa

M/s Prateek Gupta & Company, Chartered Accountants

7, Navyug Market,

Ghaziabad, Uttar Pradesh – 201 001, India

E-mail: mail@prateekgupta.co.in

Telephone: +91 99101 49575

Firm registration number: 016512C

Peer review number: 015857

Contact Person: Prateek Gupta

Changes in Statutory Auditors

Except as stated below, there has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M/s. Prateek Gupta & Company, Chartered Accountants 7, Navyug Market, Ghaziabad – 201 001, Uttar Pradesh, India E-mail: mail@prateekgupta.co.in Firm registration number: 016512C Peer review number: 015857	July 7, 2026	Re-appointment as the joint statutory auditor of our Company for a term of five years.
M/s. R K Karwa & Associates LLP, Chartered Accountants House No. 266, Block KD, Pitampura, Delhi – 110 034, India E-mail: rkk@karwallp.com Firm Registration Number: 012170N/N500072 Peer review number: 018462	September 30, 2025	Appointment as the joint statutory auditor of our Company for a term of five years.
M/s. Prateek Gupta & Company, Chartered Accountants 7, Navyug Market, Ghaziabad – 201 001, Uttar Pradesh, India E-mail: mail@prateekgupta.co.in Firm registration number: 016512C Peer review number: 015857		Appointment as the joint statutory auditor of our Company for a term of one year.
M/s. R K Karwa & Associates LLP, Chartered Accountants House No. 266, Block KD, Pitampura, Delhi – 110 034, India E-mail: rkk@karwallp.com Firm Registration Number: 012170N/N500072 Peer review number: 018462	June 20, 2025	Appointment as the joint statutory auditor of our Company for a term of one year due to vacancy caused by the resignation of the previous auditor, M/s Umesh Amita & Co., Chartered Accountants.
M/s Umesh Amita & Co., Chartered	June 13, 2025	Resignation as the statutory auditor of our

Particulars	Date of Change	Reason for Change
Accountants KD-267, KD Block, Pitampura, Delhi – 110 034 E-mail: umeshamita.co@gmail.com Firm Registration Number: 007238C Peer Review Certificate Number: 015071		Company due to pre-occupation.
M/s. Prateek Gupta & Company, Chartered Accountants 7, Navyug Market, Ghaziabad – 201 001, Uttar Pradesh, India E-mail: mail@prateekgupta.co.in Firm registration number: 016512C Peer review number: 015857	April 26, 2025	Appointment as the joint statutory auditor of our Company for a term of one year.

Bankers to our Company

Axis Bank Limited

CBB Delhi,
 Plot No. 25, Pusa Road,
 Karol Bagh, New Delhi
Tel: +91 99996 57175
Email: sonu8.sharma@axisbank.com
Contact person: Sonu Sharma
Website: www.axisbank.com

Yes Bank Limited

4th, 5th, and 14th Floor, Max Towers,
 Section 16B, Noida, Uttar Pradesh
Tel: 0120 6791767
Email: Prabhat.dhoundiyal@yesbank.in
Contact person: Prabhat Dhoundiyal
Website: www.yesbank.in

HDFC Bank Limited

F1u-42 Block, Pitampura,
 New Delhi – 110 088, Delhi
Tel: +91 79880 25200
Email: himanshu.jaisingh@hdfc.bank.in
Contact person: Himanshu Jai Singh
Website: www.hdfc.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with SEBI RTA Master Circular and other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the

website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate Self-Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received a written consent each dated August 14, 2026 from M/s. R K Karwa & Associates LLP, Chartered Accountants, bearing peer review number 018462 and M/s. Prateek Gupta & Company, Chartered Accountants, bearing peer review number 015857, each also holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, and as an ‘expert’ as required 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 10, 2026, relating to the Restated Financial Information; (ii) the statement of special tax benefits dated August 14, 2026, included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Joint Statutory Auditors, 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 U.S. Securities Act.

Our Company has received a written consent dated August 12, 2026 from Coast Accounting & Auditing, Chartered Accountants, an independent chartered accountants, 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, in relation to the statement of special tax benefits available to our Material Subsidiary included in this Draft Red Herring Prospectus dated August 12, 2026. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received a written consent dated August 14, 2026 from M/s Chirag Shah & Associates,

practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, in its capacity as practicing company secretary and in respect of their certificate dated August 14, 2026 issued in connection with inter alia the search report and 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 U.S. Securities Act.

Our Company has received certificate dated August 12, 2026, from Garg and Associates, certifying certain information in relation to the capacity of the Manufacturing Units, as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and consenting to the inclusion of 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 an independent chartered engineer, in relation to the certificate dated August 12, 2026 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 U.S. Securities Act.

Our Company has received a written consent from RBSA Advisors LLP dated August 13, 2026, a technical consultant, in relation to the Detailed Project Report, 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. However, the term ‘expert’ shall not be construed to mean an “expert” as defined under U.S. Securities Act.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see “*Objects of the Offer*” beginning on page 131.

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading this Offer.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Appraising Entity

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper with Hindi also being the regional language of Delhi 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 purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 516.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Bidders shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not 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. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1,000,000.00 and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than the Minimum NIB 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. Allocation to QIBs (other than Anchor 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*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 504, 512 and 516, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) the final approval of the RoC after filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see “*Offer Procedure*” and “*Offer Structure*” beginning on pages 516 and 512, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by the BRLMs shall be as per the Underwriting Agreement. 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:

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

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten	Amount underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

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)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	85,000,000 Equity Shares of face value of ₹ 10 each	850,000,000	[●]
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	51,402,743 Equity Shares of face value of ₹ 10 each	514,027,430	[●]
C)	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,850.00 million ⁽²⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽²⁾⁽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		NIL
	After the Offer*		[●]

* To be included upon finalisation of the Offer Price and subject to Basis of Allotment.

Assuming full subscription in the Offer.

(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 the Memorandum of Association**” on page 333.

(2) Our Board has authorised the Offer pursuant to its resolution dated July 8, 2026, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution in an extra ordinary general meeting dated July 9, 2026.

(3) Our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 10, 2026. The Promoter Selling Shareholder confirms that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the inclusion of the Offered Shares in the Offer for Sale by way of his consent letter dated August 10, 2026.

(4) Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).

Notes to capital structure

Equity Share capital history of our Company

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

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
May 6, 1996	Initial subscription to the Memorandum of Association ⁽¹⁾	Name of the allottee	200	10	10	Cash	200	2,000
		Number of Equity Shares allotted						
		Bir Bhan Jindal						
		Ram Avtar Garg						
March 26, 1997	Further issue ⁽²⁾	Name of the allottee	384,300	10	10	Cash	384,500	3,845,000
		Number of Equity Shares allotted						
		Bir Bhan Jindal						
		Ram Avtar Garg						
		Bir Bhan (HUF)						
		Dil Bagh Garg						
		Lata Goel						
		Angoori Devi						
		Asha Rani						
		Urmila Garg						
		Naresh Garg						
		Jai Bhagwan Garg						
		Aidos Engg & Cons Private Ltd.						
		Legend Impex Pvt. Ltd.						
		Decent Exim Pvt. Ltd.						
		Decent Realtors Pvt. Ltd.						
		Ashirwad Services Pvt. Ltd.						
		New Generation Fin Pvt. Ltd.						
		Top Secured Mkt. Ser. Pvt. Ltd.						
		Swastik Lease Fin Pvt. Ltd.						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		K.B Lal & Co. Pvt. Ltd. 13,000 H V Traders Pvt. Ltd. 13,000 Vigro Fin-lease Pvt. Ltd. 12,000 Shashant Trading & Investment Pvt. Ltd. 12,500 Supreme Realtors Pvt. Ltd. 14,000 A.K.G. Agencies Pvt. Ltd. 12,500 P.K.G. Securities Pvt. Ltd. 13,000 ISM Agency Pvt. Ltd. 13,000 Pee Aar Builders Pvt. Ltd. 11,000 Weal Iron & Steel Co Pvt. Ltd. 9,000 Tigdania Elect. Pvt. Ltd. 13,000 J Singh Trading & Investment Pvt. Ltd. 12,000 Popia Agencies Pvt. Ltd. 12,500 Luminous Sec Pvt. Ltd. 8,500 Besoin Portfolio Pvt. Ltd. 11,000 Stately Inv & Fin Pvt Ltd 12,500						
March 18, 1998	Further issue ⁽²⁾	Name of the allottee Number of Equity Shares allotted Rahul Finance Ser. Pvt. Ltd. 50,000 Raj Kamal MFG Co. Pvt. Ltd. 35,000 North East Capp & Fin Ser. Pvt. Ltd. 25,000 Glary Advt. & Markt. Pvt. Ltd. 25,000 Arka Sahyaz Fin. & Mkt Pvt Ltd 25,000 Grape Marketing Pvt Ltd 40,000	200,000	10	10	Cash	584,500	5,845,000

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 23, 1998	Further issue ⁽²⁾	Name of the allottee	Number of Equity Shares allotted	71,800	10	10	Cash	656,300	6,563,000
		Nirmal Devi Jindal	10,000						
		Amit Jindal	10,000						
		Sumit Jindal	4,500						
		BSA Finvest Private Limited	27,500						
		Ram Avtar Garg	16,800						
		Dil Bagh Garg	3,000						
December 21, 2001	Further issue	Name of the allottee	Number of Equity Shares allotted	320,000	10	10	Cash	976,300	9,763,000
		Sunita Tuli	50,000						
		Vijay Sharma	22,500						
		Pushp Lata Sharma	27,500						
		Amod Kumar Gupta	50,000						
		Amod Kumar Gupta HUF	170,000						
March 31, 2005	Further issue ⁽²⁾	Name of the allottee	Number of Equity Shares allotted	220,800	10	100	Cash	1,197,100	11,971,000
		Akulk Woollens Ltd.	10,000						
		Anju Jain	1,500						
		Artilligence Pharmaceuticals Ltd.	15,000						
		Astha Investments Pvt. Ltd.	27,000						
		Bimla Jain	2,300						
		Bliss Credits Pvt. Ltd.	5,000						
		Contrad Telefilms Ltd.	17,500						
		HI Value Securities Ltd.	7,000						
		Jagdishwar Pharmaaceuticals Ltd.	8,500						
		Jay Dee Securities Ltd.	20,000						
		Logic Infrotech Ltd.	8,000						
		Manisha Jain	2,000						
		Michael Mercendies Pvt.	6,000						

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)																
		Ltd. N E Electricals Ltd. 7,000 Nageshwar Industries Ltd. 10,000 Naveen Jain 2,500 Neelu Jain 3,000 Pushpak Exports Pvt. Ltd. 5,000 R Dayal 4,000 Sachdeva Finance and Securities Ltd. 10,000 Santro Devi Jain 2,000 Sarpan Commerce Ltd. 10,000 Sunil Nanda 14,000 Sunita Tuli 2,500 Sunrise Developers Pvt. Ltd. 10,000 Vijay Jain 1,000 Vivek Cybertech Pvt. Ltd. 10,000																						
March 10, 2007	Further issue	<table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Sandeep Gullah</td><td>30,000</td></tr></table>	Name of the allottee	Number of Equity Shares allotted	Sandeep Gullah	30,000	30,000	10	100	Cash	1,227,100	12,271,000												
Name of the allottee	Number of Equity Shares allotted																							
Sandeep Gullah	30,000																							
January 21, 2008	Further issue	<table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Lifeline Housing Development Finance Company Ltd.</td><td>15,000</td></tr><tr><td>Shubhani Engineering Consultants Pvt. Ltd.</td><td>5,000</td></tr><tr><td>Invish Finvest Pvt. Ltd.</td><td>5,000</td></tr><tr><td>Ria Marketing Services Pvt. Ltd.</td><td>20,000</td></tr><tr><td>YogsonImpex Pvt. Ltd.</td><td>5,000</td></tr><tr><td>Master Instrument Corporation (India) Ltd.</td><td>10,000</td></tr><tr><td>Dhamaka Trading and</td><td>10,000</td></tr></table>	Name of the allottee	Number of Equity Shares allotted	Lifeline Housing Development Finance Company Ltd.	15,000	Shubhani Engineering Consultants Pvt. Ltd.	5,000	Invish Finvest Pvt. Ltd.	5,000	Ria Marketing Services Pvt. Ltd.	20,000	YogsonImpex Pvt. Ltd.	5,000	Master Instrument Corporation (India) Ltd.	10,000	Dhamaka Trading and	10,000	150,000	10	100	Cash	1,377,100	13,771,000
Name of the allottee	Number of Equity Shares allotted																							
Lifeline Housing Development Finance Company Ltd.	15,000																							
Shubhani Engineering Consultants Pvt. Ltd.	5,000																							
Invish Finvest Pvt. Ltd.	5,000																							
Ria Marketing Services Pvt. Ltd.	20,000																							
YogsonImpex Pvt. Ltd.	5,000																							
Master Instrument Corporation (India) Ltd.	10,000																							
Dhamaka Trading and	10,000																							

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Construction Pvt. Ltd. Standard Air Travels Services Pvt. Ltd. 5,000 Adwyt International Pvt. Ltd. 26,500 Maheshwari Consultants Ltd. 4,500 Shree Trinkeshware Educational Institutions Pvt. Ltd. 6,000 Namo Resorts Pvt. Ltd. 8,000 Viagra Trading Co. Pvt. Ltd. 10,000 Vijay Conductors (India) Pvt. Ltd. 10,000 Chander Prabhu Financial Services Ltd. 10,000						
March 10, 2010	Further issue	Name of the allottee Number of Equity Shares allotted Adwyt International Pvt. Ltd. 10,000 Eversite Commodities (P) Ltd. 20,000 Goodfaith Pharmaceuticals (P) Ltd. 20,000 Immortal Vinmay (P) Ltd. 20,000 Master Instrument Corporation India (P) Ltd. 10,000 Vishrut Marketing Private Limited 20,000	100,000	10	10	Cash	1,477,100	14,771,000
March 31, 2012	Further issue	Name of the allottee Number of Equity Shares allotted Beekay Chemicals Pvt. Ltd. 4,000 Navbharat Commotrade 16,000	50,800	10	500	Cash	1,527,900	15,279,000

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Pvt. Ltd. Techpower Systems & Software Pvt. Ltd. 7,000 Pinkcity Duplix Pvt. Ltd. 2,000 Telic Finvest Pvt Ltd 3,000 Topnotch Leasing Finance Pvt. Ltd. 2,000 Vastu Casting and Alloys Pvt. Ltd. 2,000 Virindia Forging Pvt. Ltd. 1,000 BSA Finvest Private Limited 13,800						
March 1, 2019	Rights issue ⁽³⁾	Name of the allottee Number of Equity Shares allotted Mahamaya Casting Private Limited 300,000	300,000	10	130	Cash	1,827,900	18,279,000
March 30, 2019	Rights issue ⁽⁴⁾	Name of the allottee Number of Equity Shares allotted Mahamaya Casting Private Limited 126,500 Bir Bhan Jindal 76,950 SJ Global Private Limited 104,000	307,450	10	130	Cash	2,135,350	21,353,500
December 2, 2019	Rights issue ⁽⁵⁾	Name of the allottee Number of Equity Shares allotted Mahamaya Casting Private Limited 30,000 Bir Bhan Jindal 156,250	186,250	10	160	Cash	2,321,600	23,216,000
March 26, 2025	Rights issue ⁽⁶⁾	Name of the allottee Number of Equity Shares allotted Bir Bhan Jindal 5,021,649	5,021,649	10	10	Cash	7,343,249	73,432,490

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
July 8, 2026	Bonus issue in the ratio of 6:1 with a record date June 26, 2026	Name of the allottee	Number of Equity Shares allotted	44,059,494	10	N.A.	N.A.	51,402,743	514,027,430
		Bir Bhan (HUF)	696,000						
		Sumit Jindal HUF	120,000						
		Sumit Jindal	34,380,000						
		Amit Jindal	3,540,000						
		Bir Bhan Jindal	3,370,974						
		Nirmal Jindal	1,891,026						
		Harshaditya Goel	36,000						
		Pooja Jindal	12,000						
		Shivansh Jindal	6,840						
		Bhavya Jindal	6,594						
		Rajat Goel	60						

- (1) Our Company was incorporated on May 6, 1996. The date of subscription to the Memorandum of Association was April 30, 1996, and allotment of Equity Shares pursuant to such subscription was taken on record by our Board on May 6, 1996.
- (2) We have been unable to trace the complete set of secretarial filing, i.e. Form 2 and its challan in relation to the allotments dated March 18, 1998, and March 23, 1998. Further, the list of allottees for the allotments dated March 26, 1997, and March 31, 2005, are missing. The secretarial filings for these allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in our Company's records, the Ministry of Corporate Affairs and the records maintained by the RoC. Accordingly, we have relied on the board meeting minutes, allotment register, balance sheet for the Fiscal 1998-1999 and search report dated August 14, 2026, prepared by M/s. Chirag Shah & Associates, an independent practicing company secretary ("**RoC Search Report**"). Further, we have also sent an intimation through letter dated August 13, 2026, to the RoC informing them of the missing/untraceable secretarial records of our Company. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "**Risk Factors – 6. Certain of our corporate records and filings with the RoC are not traceable or there were inadvertent errors while filing the requisite forms. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.**" on page 30.
- (3) Pursuant to the board resolution dated February 1, 2019, our Company authorised the issue of Equity Shares on the rights issue basis in the ratio of 19.63 Equity Shares for every 100 Equity Shares held by the existing shareholders. The existing shareholders either did not exercise the right or renounced their entitlements in the favour of Mahamaya Casting Private Limited. Additionally, the Board of Directors, in its discretion, allotted the shares to Mahamaya Casting Private Limited.
- (4) Pursuant to the board resolution dated March 5, 2019, our Company authorised the issue of Equity Shares on the rights issue basis in proportion to the existing shareholding. Sumit Jindal and Nirmal Jindal renounced their rights in the favour of Bir Bhan Jindal and Mahamaya Casting Private Limited. However, other remaining shareholders did not exercise or renounce their rights. Accordingly, the Board of Directors, in its discretion, allotted the shares to Mahamaya Casting Private Limited and SJ Global Private Limited.
- (5) Pursuant to the board resolution dated November 13, 2019, our Company authorised the issue of Equity Shares on the rights issue basis in the ratio of 0.87 Equity Shares for every 10 Equity Shares held by the existing shareholders. Bir Bhan Jindal and Mahamaya Casting Private Limited exercised their rights and other remaining shareholders renounced their rights in the favour of Bir Bhan Jindal.
- (6) Pursuant to the board resolution dated March 15, 2025, our Company authorised the issue of Equity Shares on the rights issue basis in the ratio of one Equity Share for every nine Equity Shares held by the existing shareholders. Bir Bhan Jindal exercised his right and other shareholders did not exercise or renounce their rights; accordingly, the Board of Directors had allotted shares to Bir Bhan Jindal.

Our Company is in compliance with the Companies Act, 1956, and Companies Act, 2013, as amended and the rules made thereunder, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Secondary transactions

The following table sets forth the details of secondary transactions of Equity Shares of our Company except for our Promoters since its incorporation. For details of the secondary transactions of our Promoters, see “- *Build-up of Promoter’s shareholding in our Company*” on page 119:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
March 31, 2001	Aidos Engg & Cons Private Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	Legend Impex Pvt. Ltd.	Bir Bhan Jindal	12,000 Equity Shares were transferred to Bir Bhan Jindal	12,000	10	10	Cash
	Decent Exim Pvt. Ltd.	Bir Bhan Jindal	12,000 Equity Shares were transferred to Bir Bhan Jindal	12,000	10	10	Cash
	Decent Realtors Pvt. Ltd.	Bir Bhan Jindal	14,000 Equity Shares were transferred to Bir Bhan Jindal	14,000	10	10	Cash
	Ashirwad Services Pvt. Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	New Generation Fin Pvt. Ltd.	Bir Bhan Jindal	9,000 Equity Shares were transferred to Bir Bhan Jindal	9,000	10	10	Cash
	Top Secured Mkt. Ser. Pvt. Ltd.	Bir Bhan Jindal	12,500 Equity Shares were transferred to Bir Bhan Jindal	12,500	10	10	Cash
	Swastik Lease Fin. Pvt. Ltd.	Bir Bhan Jindal	12,000 Equity Shares were transferred to Bir Bhan Jindal	12,000	10	10	Cash
	K.B Lal & Co. Pvt. Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	H V Traders Pvt. Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	Vigro Fin-lease Pvt. Ltd.	Bir Bhan Jindal	12,000 Equity Shares were transferred to Bir Bhan Jindal	12,000	10	10	Cash
	Shashant Trading & Investment Pvt. Ltd.	Bir Bhan Jindal	12,500 Equity Shares were transferred to Bir Bhan Jindal	12,500	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	Supreme Realtors Pvt. Ltd.	Bir Bhan Jindal	14,000 Equity Shares were transferred to Bir Bhan Jindal	14,000	10	10	Cash
	A.K.G Agencies Pvt. Ltd.	Bir Bhan Jindal	12,500 Equity Shares were transferred to Bir Bhan Jindal	12,500	10	10	Cash
	P.K.G Securities Pvt. Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	ISM Agency Pvt. Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	Pee Aar Builders Pvt. Ltd.	Bir Bhan Jindal	11,000 Equity Shares were transferred to Bir Bhan Jindal	11,000	10	10	Cash
	Tigdania Elect. Pvt. Ltd.	Bir Bhan Jindal	13,000 Equity Shares were transferred to Bir Bhan Jindal	13,000	10	10	Cash
	J Singh Trading & Investment Pvt. Ltd.	Bir Bhan Jindal	12,000 Equity Shares were transferred to Bir Bhan Jindal	12,000	10	10	Cash
	Popia Agencies Pvt. Ltd.	Bir Bhan Jindal	12,500 Equity Shares were transferred to Bir Bhan Jindal	12,500	10	10	Cash
	Besoin Portfolio Pvt. Ltd.	Bir Bhan Jindal	11,000 Equity Shares were transferred to Bir Bhan Jindal	11,000	10	10	Cash
	Stately Inv & Fin Pvt Ltd	Bir Bhan Jindal	12,500 Equity Shares were transferred to Bir Bhan Jindal	12,500	10	10	Cash
	Rahul Finance Ser. Pvt. Ltd.	Bir Bhan Jindal	50,000 Equity Shares were transferred to Bir Bhan Jindal	50,000	10	10	Cash
	BSA Finvest Private Limited	Bir Bhan Jindal	27,500 Equity Shares were transferred to Bir Bhan Jindal	27,500	10	10	Cash
	Weal Iron & Steel Co. Pvt. Ltd.	Amit Jindal	9,000 Equity Shares were transferred to Amit Jindal	9,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	Luminous Sec Pvt. Ltd	Amit Jindal	8,500 Equity Shares were transferred to Amit Jindal	8,500	10	10	Cash
	Raj Kamal MFG Co. Pvt. Ltd	Amit Jindal	35,000 Equity Shares were transferred to Amit Jindal	35,000	10	10	Cash
	North East Capp & Fin Ser. Pvt Ltd	Amit Jindal	25,000 Equity Shares were transferred to Amit Jindal	25,000	10	10	Cash
	Glary Adv & Markt. Pvt. Ltd.	Amit Jindal	25,000 Equity Shares were transferred to Amit Jindal	25,000	10	10	Cash
	Arka Sahyaz Fin. & Mkt Pvt Ltd	Amit Jindal	25,000 Equity Shares were transferred to Amit Jindal	25,000	10	10	Cash
	Grape Marketing Pvt Ltd	Amit Jindal	40,000 Equity Shares were transferred to Amit Jindal	40,000	10	10	Cash
April 26, 2008	Ram Avtar Garg	Bir Bhan Jindal	36,400 Equity Shares were transferred to Bir Bhan Jindal	36,400	10	10	Cash
October 05, 2009	Logic Infrotech Ltd	Amit Jindal	8,000 Equity Shares were transferred to Amit Jindal	8,000	10	10	Cash
	HI Value Securities Ltd.	Amit Jindal	7,000 Equity Shares were transferred to Amit Jindal	7,000	10	10	Cash
	Sachdeva Finance and Securities Ltd.	Amit Jindal	10,000 Equity Shares were transferred to Amit Jindal	10,000	10	10	Cash
	Sunrise Developers Pvt. Ltd.	Amit Jindal	10,000 Equity Shares were transferred to Amit Jindal	10,000	10	10	Cash
	Sarpan Commerce Ltd.	Amit Jindal	10,000 Equity Shares were transferred to Amit Jindal	10,000	10	10	Cash
	Sunil Nanda	Amit Jindal	14,000 Equity Shares were transferred to Amit Jindal	14,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	N E Electricals Ltd.	Bir Bhan Jindal	7,000 Equity Shares were transferred to Bir Bhan Jindal	7,000	10	10	Cash
	Jagdishwar Pharmaceuticals Ltd.	Bir Bhan Jindal	8,500 Equity Shares were transferred to Bir Bhan Jindal	8,500	10	10	Cash
	Artilligence Pharmaceuticals Ltd.	Bir Bhan Jindal	15,000 Equity Shares were transferred to Bir Bhan Jindal	15,000	10	10	Cash
	Nageshwar Industries Ltd.	Bir Bhan Jindal	10,000 Equity Shares were transferred to Bir Bhan Jindal	10,000	10	10	Cash
	Pushpak Exports Pvt. Ltd.	Bir Bhan Jindal	5,000 Equity Shares were transferred to Bir Bhan Jindal	5,000	10	10	Cash
	Vivek Cybertech Pvt. Ltd.	Bir Bhan Jindal	10,000 Equity Shares were transferred to Bir Bhan Jindal	10,000	10	10	Cash
	Contrad Telefilms Ltd.	Bir Bhan (HUF)	17,500 Equity Shares were transferred to Bir Bhan (HUF)	17,500	10	10	Cash
	Michael Mercendies Pvt. Ltd.	Bir Bhan (HUF)	6,000 Equity Shares were transferred to Bir Bhan (HUF)	6,000	10	10	Cash
	Jay Dee Securities Ltd	Bir Bhan (HUF)	20,000 Equity Shares were transferred to Bir Bhan (HUF)	20,000	10	10	Cash
	Akulk Woollens Ltd.	Bir Bhan (HUF)	10,000 Equity Shares were transferred to Bir Bhan (HUF)	10,000	10	10	Cash
	Bliss Credits Pvt. Ltd.	Bir Bhan (HUF)	5,000 Equity Shares were transferred to Bir Bhan (HUF)	5,000	10	10	Cash
	Dil Bagh Garg	Nirmal Jindal	8,000 Equity Shares were transferred to Nirmal Jindal	8,000	10	10	Cash
	Lata Goel	Nirmal Jindal	2,000 Equity Shares were transferred to Nirmal Jindal	2,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	Angoori Devi	Nirmal Jindal	2,000 Equity Shares were transferred to Nirmal Jindal	2,000	10	10	Cash
	Asha Rani	Nirmal Jindal	2,200 Equity Shares were transferred to Nirmal Jindal	2,200	10	10	Cash
	Urmila Garg	Nirmal Jindal	2,000 Equity Shares were transferred to Nirmal Jindal	2,000	10	10	Cash
	Naresh Garg	Nirmal Jindal	2,500 Equity Shares were transferred to Nirmal Jindal	2,500	10	10	Cash
	Jai Bhagwan Garg	Nirmal Jindal	2,500 Equity Shares were transferred to Nirmal Jindal	2,500	10	10	Cash
	R Dayal	Nirmal Jindal	4,000 Equity Shares were transferred to Nirmal Jindal	4,000	10	10	Cash
	Sandeep Gullah	Nirmal Jindal	30,000 Equity Shares were transferred to Nirmal Jindal	30,000	10	10	Cash
January 24, 2015	Bir Bhan Jindal	Nirmal Jindal	183,714 Equity Shares were transferred to Nirmal Jindal by way of gift	183,714	10	N.A.	N.A.
	Topnotch Leasing Finance Pvt. Ltd.	HKHR Overseas Pvt. Ltd.	2,000 Equity Shares were transferred to HKHR Overseas Pvt. Ltd.	2,000	10	10	Cash
November 24, 2015	Sunita Tuli	Raghav Karwa	52,500 Equity Shares were transferred to Raghav Karwa	52,500	10	10	Cash
March 25, 2017	Immortal Vinmay (P) Ltd.	Ashok Kumar Sharma	20,000 Equity Shares were transferred to Ashok Kumar Sharma	20,000	10	10	Cash
	Vishrut Marketing Private Limited	Ashok Kumar Sharma	20,000 Equity Shares were transferred to Ashok Kumar Sharma	20,000	10	10	Cash
	Techpower Systems &	Ashok Kumar	7,000 Equity Shares	7,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	Software Pvt. Ltd.	Sharma	were transferred to Ashok Kumar Sharma				
	Pinkcity Duplix Pvt. Ltd.	Ashok Kumar Sharma	2,000 Equity Shares were transferred to Ashok Kumar Sharma	2,000	10	10	Cash
	Telic Finvest Pvt Ltd	Ashok Kumar Sharma	3,000 Equity Shares were transferred to Ashok Kumar Sharma	3,000	10	10	Cash
	Vastu Casting and Alloys Pvt. Ltd.	Ashok Kumar Sharma	2,000 Equity Shares were transferred to Ashok Kumar Sharma	2,000	10	10	Cash
	Virindia Forging Pvt. Ltd.	Ashok Kumar Sharma	1,000 Equity Shares were transferred to Ashok Kumar Sharma	1,000	10	10	Cash
	Lifeline Housing Development Finance Company Ltd.	Beekay Chemicals Pvt. Ltd.	15,000 Equity Shares were transferred to Beekay Chemicals Pvt. Ltd.	15,000	10	10	Cash
	Invisi Finvest Pvt Ltd	Beekay Chemicals Pvt. Ltd.	5,000 Equity Shares were transferred to Beekay Chemicals Pvt. Ltd.	5,000	10	10	Cash
	Ria Marketing Services Pvt Ltd	Beekay Chemicals Pvt. Ltd.	20,000 Equity Shares were transferred to Beekay Chemicals Pvt Ltd	20,000	10	10	Cash
	Yogson Impex Pvt. Ltd.	Beekay Chemicals Pvt. Ltd.	5,000 Equity Shares were transferred to Beekay Chemicals Pvt Ltd	5,000	10	10	Cash
March 19, 2018	Namo Resorts Pvt Ltd	Ashok Kumar Sharma	8,000 Equity Shares were transferred to Ashok Kumar Sharma	8,000	10	10	Cash
	Adwyt International Pvt Ltd	Brij Mohan Goel	36,500 Equity Shares were transferred to Brij Mohan Goel	36,500	10	10	Cash
	Viagra Trading Co Pvt Ltd	Brij Mohan Goel	10,000 Equity Shares were transferred to Brij Mohan Goel	10,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	Vijay Conductors (India) Pvt. Ltd.	Brij Mohan Goel	10,000 Equity Shares were transferred to Brij Mohan Goel	10,000	10	10	Cash
	Chander Prabhu Financial Services Limited	Brij Mohan Goel	10,000 Equity Shares were transferred to Brij Mohan Goel	10,000	10	10	Cash
September 1, 2018	Shubhani Engineering Consultants Pvt Ltd	Amit Jindal	5,000 Equity Shares were transferred to Amit Jindal	5,000	10	10	Cash
	Dhamaka Trading and Construction Pvt Ltd	Amit Jindal	10,000 Equity Shares were transferred to Amit Jindal	10,000	10	10	Cash
	Standard Air Travels Services Pvt Ltd	Amit Jindal	5,000 Equity Shares were transferred to Amit Jindal	5,000	10	10	Cash
	Eversite Commodities (P) Ltd.	Amit Jindal	20,000 Equity Shares were transferred to Amit Jindal	20,000	10	10	Cash
	Goodfaith Pharmaceuticals (P) Ltd	Amit Jindal	20,000 Equity Shares were transferred to Amit Jindal	20,000	10	10	Cash
March 1, 2019	Brij Mohan Goel	Bir Bhan Jindal	66,500 Equity Shares were transferred to Bir Bhan Jindal	66,500	10	10	Cash
March 28, 2019	Nirmal Jindal	Mahamaya Casting Private Limited	5 Equity Shares were transferred to Mahamaya Casting Private Limited	5	10	10	Cash
	Nirmal Jindal	SJ Global Private Limited	5 Equity Shares were transferred to SJ Global Private Limited	5	10	10	Cash
March 6, 2025	Master Trexim Private Limited <i>(formerly known as Master Instrument Corporation (India) Ltd.)</i>	Sumit Jindal HUF	20,000 Equity Shares were transferred to Sumit Jindal HUF	20,000	10	150	Cash
March 13, 2025	Browalia International Pvt. Ltd. <i>(formerly</i>	Bir Bhan (HUF)	49,000 Equity Shares were transferred to Bir	49,000	10	151.02	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	<i>known as Beekay Chemicals Pvt. Ltd.)</i>		Bhan (HUF)				
April 11, 2025	HKHR Overseas Pvt Ltd	Pooja Jindal	2,000 Equity Shares were transferred to Pooja Jindal	2,000	10	150	Cash
May 23, 2025	Bir Bhan Jindal	Amit Jindal	530,000 Equity Shares were transferred to Amit Jindal by way of gift	530,000	10	N.A.	N.A.
June 27, 2025	Bir Bhan Jindal	Bhavya Jindal	1,099 Equity Shares were transferred to Bhavya Jindal by way of gift	1,099	10	N.A.	N.A.
	Bir Bhan Jindal	Shivansh Jindal	1,140 Equity Shares were transferred to Shivansh Jindal by way of gift	1,140	10	N.A.	N.A.
December 24, 2025	Brilledge Eduvision Private Limited (Formerly known as "Shree Trinkeshwar Education Institution Pvt. Ltd.")	Harshaditya Goel	6,000 Equity Shares were transferred to Harshaditya Goel	6,000	10	275	Cash

Preference share capital history of our Company

Our Company has not issued any preference shares since its incorporation.

Equity Shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or through bonus issue since its incorporation.

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	List of allottees	Benefits accrued to our Company
July 8, 2026	44,059,494	10	N.A.	Bonus issue in the ratio of 6:1 with a record date June 26, 2026	Name of the allottee	Number of Equity Shares allotted
					Bir Bhan (HUF)	696,000
					Sumit Jindal HUF	120,000
					Sumit Jindal	34,380,000
					Amit Jindal	3,540,000
					Bir Bhan Jindal	3,370,974
					Nirmal Jindal	1,891,026
					Harshaditya Goel	36,000
					Pooja Jindal	12,000
					Shivansh Jindal	6,840
					Bhavya Jindal	6,594
					Rajat Goel	60
						N.A.

Issue of Equity Shares out of revaluation reserves

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

Allotment of Equity Shares pursuant to scheme of arrangement

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

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

Except as disclosed above in “- Notes to capital structure – Equity Share capital history of our Company” on page 103, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price.

Issue of Equity Shares under employee stock options or stock option appreciation schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options or stock appreciation schemes. Accordingly, our Company has not made any issuance of Equity Shares under any employee stock option scheme or stock option appreciation schemes.

History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, Sumit Jindal holds, 40,110,000 Equity Shares, which constitutes 78.03% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoter Selling Shareholder are in dematerialised form. Further, as on the date of this Draft Red Herring Prospectus, Ayushi Jindal does not hold any Equity Shares.

Build-up of Promoter's shareholding in our Company

Set forth below is the build-up of our Promoter's equity shareholding since the incorporation of our Company:

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital(*) (%)
<i>Sumit Jindal</i>							
March 23, 1998	Further issue ⁽¹⁾	4,500	10	10	Cash	0.01	[●]
July 16, 2001	Equity Shares were transferred by Bir Bhan Jindal by way of gift	48,125	10	N.A.	N.A.	0.09	[●]
	Equity Shares were transferred by Amit Jindal by way of gift	92,500	10	N.A.	N.A.	0.18	[●]
April 26, 2008	Equity Shares were transferred by Manisha Jain	2,000	10	10	Cash	Negligible	[●]
	Equity Shares were transferred by Bimla Jain	2,300	10	10	Cash	Negligible	[●]
	Equity Shares were transferred by Anju Jain	1,500	10	10	Cash	Negligible	[●]
	Equity Shares were transferred by Neelu Jain	3,000	10	10	Cash	0.01	[●]
	Equity Shares were transferred by Naveen Jain	2,500	10	10	Cash	Negligible	[●]
	Equity Shares were transferred by Vijay Jain	1,000	10	10	Cash	Negligible	[●]
	Equity Shares were transferred by Santro Devi Jain	2,000	10	10	Cash	Negligible	[●]
	Equity Shares were transferred to Nirmal Jindal by way of gift	(66,267)	10	N.A.	N.A.	(0.13)	[●]
March 19, 2018	Equity Shares were transferred by Amit Jindal by way of gift	144,000	10	N.A.	N.A.	0.28	[●]
	Equity Shares were transferred by Navbharat Commotrade Pvt Ltd	16,000	10	10	Cash	0.03	[●]
March 1, 2019	Equity Shares were transferred by Raghav Karwa by way of gift	52,500	10	N.A.	N.A.	0.10	[●]
	Equity Shares were transferred by Vijay Sharma by way of gift	22,500	10	N.A.	N.A.	0.04	[●]
	Equity Shares	27,500	10	N.A.	N.A.	0.05	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital ^(*) (%)
	were transferred by Pushp Lata Sharma by way of gift						
	Equity Shares were transferred by Amod Kumar Gupta by way of gift	50,000	10	N.A.	N.A.	0.10	[●]
	Equity Shares were transferred by Amod Kumar Gupta HUF by way of gift	170,000	10	N.A.	N.A.	0.33	[●]
	Equity Shares were transferred by Astha Investment Pvt Ltd by way of gift	27,000	10	N.A.	N.A.	0.05	[●]
	Equity Shares were transferred by Ashok Kumar Sharma by way of gift	63,000	10	N.A.	N.A.	0.12	[●]
March 4, 2025	Equity Shares were transferred by Maheshwari Consultants Pvt. Ltd.	4,500	10	150	Cash	0.01	[●]
March 27, 2025	Equity Shares were transferred by BSA Finvest Private Limited	13,800	10	136	Cash	0.03	[●]
March 28, 2025	Equity Shares were transferred by SJ Global Private Limited	104,005	10	136	Cash	0.20	[●]
	Equity Shares were transferred by Mahamaya Casting Private Limited	456,505	10	136	Cash	0.89	[●]
May 13, 2025	Equity Shares were transferred to Rajat Goel	(10)	10	150	Cash	Negligible	[●]
May 23, 2025	Equity Shares were transferred by Bir Bhan Jindal by way of gift	4,485,542	10	N.A.	N.A.	8.73	[●]
July 8, 2026	Bonus issue in the ratio of 6:1 with a record date June 26, 2026	34,380,000	10	N.A.	N.A.	66.88	
Total		40,110,000				78.03	[●]

^(*)Subject to finalisation of Basis of Allotment.

⁽¹⁾ We have been unable to trace the complete set of secretarial filing, i.e. Form 2 and its challan in relation to the allotment dated March 23, 1998. The secretarial filings for these past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in our Company's records, the Ministry of Corporate Affairs and the records maintained by the RoC. Accordingly, we have relied on the board meeting minutes, allotment register, and RoC Search Report. Further, we have also sent an intimation through our letter dated August 13, 2026, to the RoC informing them of the missing/untraceable secretarial records of our Company. For details of risks arising

out of missing or untraceable past secretarial records of our Company, see “Risk Factors – 6. Certain of our corporate records and filings with the RoC are not traceable or there were inadvertent errors while filing the requisite forms. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 30.

All the Equity Shares held by our Promoter Shareholder were fully paid-up on the respective date of allotment/acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter Shareholder are subject to pledge with any creditor or any other encumbrance.

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

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter Selling Shareholder and members of the Promoter Group (other than our Promoters):

Name of the acquirer	Date of acquisition of specified security	Number of specified securities acquired	Acquisition price per specified security (in ₹)	Face value per specified security (in ₹)	Mode of Acquisition
Sumit Jindal	March 4, 2025	4,500	150	10	Cash
Sumit Jindal HUF	March 6, 2025	20,000	150	10	Cash
Bir Bhan (HUF)	March 13, 2025	49,000	151	10	Cash
Bir Bhan Jindal	March 26, 2025	5,021,649	10	10	Cash
Sumit Jindal	March 27, 2025	13,800	136	10	Cash
Sumit Jindal	March 28, 2025	104,005	136	10	Cash
Sumit Jindal	March 28, 2025	456,505	136	10	Cash
Sumit Jindal	May 23, 2025	4,485,542	N.A.	10	Transfer of Equity Shares by way of gift
Amit Jindal	May 23, 2025	530,000	N.A.	10	Transfer of Equity Shares by way of gift
Shivansh Jindal	June 27, 2025	1,140	N.A.	10	Transfer of Equity Shares by way of gift
Sumit Jindal	July 8, 2026	34,380,000	N.A.	10	Bonus issue
Bir Bhan Jindal	July 8, 2026	3,370,974	N.A.	10	Bonus issue
Nirmal Jindal	July 8, 2026	1,891,026	N.A.	10	Bonus issue
Amit Jindal	July 8, 2026	3,540,000	N.A.	10	Bonus issue
Bir Bhan (HUF)	July 8, 2026	696,000	N.A.	10	Bonus issue
Sumit Jindal HUF	July 8, 2026	120,000	N.A.	10	Bonus issue
Shivansh Jindal	July 8, 2026	6,840	N.A.	10	Bonus issue

*As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

None of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of Promoters (including Promoter Selling Shareholder), and members of the Promoter Group transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘x’ times the weighted average	Range of acquisition price per Equity Share: lowest

		cost of acquisition ⁽¹⁾	price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	2.55	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	2.55	[●]	[●]

* As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

⁽¹⁾ To be updated at the time of filing the Prospectus

Details of weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)

The weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each [@]	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year [@]
Promoters			
Sumit Jindal*	40,110,000	1.97	Nil
Ayushi Jindal	Nil	Nil	Nil

* Also the Promoter Selling Shareholder.

[@] As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

Shareholding of our Promoters and members of our Promoter Group

Shareholding of our Promoters and members of Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer ⁽¹⁾	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Sumit Jindal	40,110,000	78.03	[●]	[●]
Ayushi Jindal	Nil	Nil	[●]	[●]
Members of the Promoter Group (other than our Promoters)				
Bir Bhan Jindal	3,932,803	7.65	[●]	[●]
Nirmal Jindal	2,206,197	4.29	[●]	[●]
Amit Jindal	4,130,000	8.03	[●]	[●]
Bir Bhan (HUF)	812,000	1.58	[●]	[●]
Sumit Jindal HUF	140,000	0.27	[●]	[●]
Shivansh Jindal	7,980	0.02	[●]	[●]
Total	51,338,980	99.88	[●]	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment.

Pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and additional top 10 Shareholders (other than the Promoters and Promoter Group members) of our Company as on the date of this Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Name of the Shareholders	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus ⁽¹⁾		Post-Offer shareholding as at the date of Allotment ⁽²⁾⁽³⁾			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)	As 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 total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)
Promoters						
Sumit Jindal	40,110,000	78.03	[●]	[●]	[●]	[●]
Ayushi Jindal	Nil	Nil	[●]	[●]	[●]	[●]
Members of the Promoter Group (other than our Promoters)						
Bir Bhan Jindal	3,932,803	7.65	[●]	[●]	[●]	[●]
Nirmal Jindal	2,206,197	4.29	[●]	[●]	[●]	[●]
Amit Jindal	4,130,000	8.03	[●]	[●]	[●]	[●]
Bir Bhan (HUF)	812,000	1.58	[●]	[●]	[●]	[●]
Sumit Jindal HUF	140,000	0.27	[●]	[●]	[●]	[●]
Shivansh Jindal	7,980	0.02	[●]	[●]	[●]	[●]
Additional top 10 shareholders						
Harshaditya Goel	42,000	0.08	[●]	[●]	[●]	[●]
Pooja Jindal	14,000	0.03	[●]	[●]	[●]	[●]
Bhavya Jindal	7,693	0.01	[●]	[●]	[●]	[●]
Rajat Goel	70	Negligible	[●]	[●]	[●]	[●]
Total	51,402,743	100.00	[●]	[●]	[●]	[●]

⁽¹⁾ To be further updated as Price Band.

⁽²⁾ The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

⁽³⁾ 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.

Details of Minimum Promoters' Contribution and applicable lock in

According to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("Promoters' Contribution"). The remaining post-Offer shareholding will be locked in for six months from the date of Allotment.

As on the date of this Draft Red Herring Prospectus, our Promoter, Sumit Jindal, holds 40,110,000 Equity Shares, which constitutes 78.03% of the issued, subscribed and paid-up Equity Share capital of our Company. Since post-Offer, the eligible securities held by of our Promoter for contribution towards Promoters' Contribution may be less than 20% of the post-Offer Equity Share capital of our Company. Therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, our Promoter Group members, namely, Bir Bhan Jindal and Nirmal Jindal, have consented to contribute towards the shortfall in the Promoters' Contribution by way of their consent letters as set forth below:

Name of the Promoter Group Member	Date of consent letter	Number of Equity Shares ⁽¹⁾
Bir Bhan Jindal	August 14, 2026	[●]
Nirmal Jindal	August 14, 2026	[●]

Note: (1) Subject to finalization of Basis of Allotment. To be updated prior to filing of the Prospectus with the RoC.

The aforementioned Equity Shares are collectively referred to as the "PC Shortfall Shares". Numbers have been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

The PC Shortfall Shares constitute [●]% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Promoters' Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up Equity Share capital of our Company. The details of Equity Shares held by our Promoter, namely, Sumit Jindal, and members of the Promoter Group, namely, Bir Bhan Jindal and

Nirmal Jindal, which shall be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are set forth below:

Name of the Promoter/Promoter Group member	Number of Equity Shares held [#]	Number of Equity Shares locked-in*	Date of allotment/transfer of Equity Shares [#]	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital	% of the post-Offer paid-up Equity Share capital	Date up to which Equity Shares are subject to lock-in
Promoter									
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group									
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[#]Equity Shares were fully paid-up on the date of allotment/acquisition of such Equity Shares.

*Subject to finalisation of Basis of Allotment.

Our Promoter, namely, Sumit Jindal, and Promoter Group members, namely, Bir Bhan Jindal and Nirmal Jindal, have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

- The Equity Shares offered for Promoters' Contribution (including PC Shortfall Shares) do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution (including PC Shortfall Shares);
- The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer (subject to exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations);
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and
- The Equity Shares forming part of the Promoters' Contribution (including PC Shortfall Shares) are not subject to any pledge or any other encumbrance with any creditor.

Details of Equity Shares locked-in for six months or any other period prescribed under applicable law

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (except the Minimum Promoters' Contribution which shall be locked-in as provided above) will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a VCFs or Category I AIFs or Category II AIFs or FVCI(s), subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are VCFs or Category I AIFs or Category II AIFs or FVCI(s).

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. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter Shareholder (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan. 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.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another Promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Lock-in of Equity Shares Allotted to Anchor Investors

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

Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed above in “- *Equity Share capital history of our Company*” and “- *Build-up of Promoter’s shareholding in our Company*” on pages 103 and 119, respectively, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

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Our shareholding pattern

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

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 shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	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 shares on a fully diluted basis (including warrants, ESO P, convertible securities etc.) (XI) = (VII) + (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+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged (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)				No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)		
								Class eg: Equity Shares	Class eg: Others	Total																
(A)	Promoter and Promoter Group	7	51,338,980	-	-	51,338,980	99.88	51,338,980	-	51,338,980	99.88	-	-	99.88	-	-	-	-	-	-	-	-	-	-	-	51,338,980
(B)	Public	4	63,763	-	-	63,763	0.12	63,763	-	63,763	0.12	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	63,763
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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 shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V) + (VI)	Share holding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	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 shares on a fully diluted basis (including warrants, ESO P, convertible securities etc.) (XI) = (VII) + (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+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged (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)				No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)		
								Class eg: Equity Shares	Class eg: Others	Total																
	ng DRs																									
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	11	51,402,743	-	-	51,402,743	100.00	51,402,743	-	51,402,743	100.00	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	51,402,743

Note: Based on the beneficiary position statement as available on August 13, 2026.

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

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer share capital (%)	Percentage of post-Offer share capital (%)*
Sumit Jindal	40,110,000	78.03	[●]

*To be updated in the Prospectus.

Details of shareholding of the major Shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 11 Shareholders.

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer share capital (%)
Sumit Jindal	40,110,000	78.03
Amit Jindal	4,130,000	8.03
Bir Bhan Jindal	3,932,803	7.65
Nirmal Jindal	2,206,197	4.29
Bir Bhan (HUF)	812,000	1.58
Total	51,191,000	99.58

Note: Based on the beneficiary position statement as on August 13, 2026.

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer share capital (%)
Sumit Jindal	40,110,000	78.03
Amit Jindal	4,130,000	8.03
Bir Bhan Jindal	3,932,803	7.65
Nirmal Jindal	2,206,197	4.29
Bir Bhan (HUF)	812,000	1.58
Total	51,191,000	99.58

Note: Based on the beneficiary position statement as on August 4, 2026.

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer share capital (%)
Sumit Jindal	5,730,000	78.03
Bir Bhan Jindal	561,829	7.65
Amit Jindal	590,000	8.03
Nirmal Jindal	315,171	4.29
Bir Bhan (HUF)	116,000	1.58
Total	7,313,000	99.58

Note: Based on the beneficiary position statement as on August 15, 2025.

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer share capital (%)
Sumit Jindal	665,658	28.67
Bir Bhan Jindal	557,961	24.03
Mahamaya Casting Private Limited	456,505	19.66

Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer share capital (%)
Nirmal Jindal	315,171	13.58
SJ Global Private Limited	104,005	4.48
Bir Bhan (HUF)	67,000	2.89
Amit Jindal	60,000	2.58
Browalia International Private Limited (Formerly known as Beekay Chemicals Private Limited)	49,000	2.11
Total	2,275,300	98.01

Note: Based on the shareholding statement as on August 14, 2024.

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.

The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

As on the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and its respective directors, and officers, partners, trustees, affiliates, associates, or third parties and/or the Promoter Selling Shareholder in the ordinary course of business have engaged or may in the future engage in commercial banking or investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they may in the future receive compensation.

There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

No person connected with the Offer, including, but not limited to, our Company, our Subsidiaries, our Associate, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder, the members of the Syndicate, our Directors, Key Managerial Personnel, members of the Senior Management, or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

Except for the allotment of Equity Shares pursuant to the Fresh Issue and the 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 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.

Except for the allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for

acquisitions or participation in such joint ventures or other arrangements.

The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management and Promoter Selling Shareholder and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to the Book Running Lead Managers or their associates (as defined in the SEBI Merchant Bankers Regulations).

Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

None of our Promoters will participate in the Offer except to the extent of participation of the Promoter Selling Shareholder in the Offer for Sale. Further, none of the members of our Promoter Group will participate in the Offer.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 5,850.00 million by our Company and an Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating to up to ₹ [●] million by the Promoter Selling Shareholder, subject to finalization of Basis of Allotment. For further details, see “*The Offer*” beginning on page 80.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale 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 received from the Offer for Sale 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 490.

Objects of the Fresh Issue

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

- Part-financing the capital expenditure towards construction of a facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division;
- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
- General corporate purposes.

In addition to above, our Company expects to receive the benefit of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company’s brand name 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) undertake our existing business activities; and (ii) undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting the Offer related expenses to be borne by our Company 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⁾⁽²⁾
1.	Gross Proceeds from the Fresh Issue	Up to 5,850.00
2.	(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company	[●] ⁽³⁾
	Net Proceeds	[●]

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).

⁽³⁾ For further details, see “*Offer related expenses*” on page 159.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as set forth below:

Sr. No.	Particulars	Estimated amount (₹ in million) ⁽¹⁾
1.	Part-financing the capital expenditure towards construction of facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division	2,000.00
2.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,000.00
3.	General corporate purposes ⁽²⁾⁽³⁾	●
4.	Total⁽¹⁾	●

⁽¹⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement for an amount of up to ₹ 1,170.00 million. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).

⁽²⁾ To be finalized upon determination 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.

Total estimated cost and 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:

(₹ in million)						
Sr. No.	Particulars	Total estimated cost	Amount to be funded from the Net Proceeds ⁽¹⁾	Estimated schedule of deployment of the Net Proceeds in Fiscals		
				2027	2028	2029
1.	Part-financing the capital expenditure towards construction of facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division	2,789.84	2,000.00	600.00	1,100.00	300.00
2.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	N.A.	2,000.00	2,000.00	-	-
3.	General corporate purposes ⁽²⁾⁽³⁾		●	●	●	●
	Total⁽²⁾⁽³⁾		●	●	●	●

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).

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

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

Our fund requirements, and the deployment of the Net Proceeds as described above are based on various factors such as (a) the report titled “Detailed Project Report on Capital Expenditure of Manufacturing Units of Avtar

Steel Limited” issued by RBSA Advisors LLP dated August 13, 2026 (the “**Detailed Project Report**”) on which we have relied, in relation to the Project, (b) our current business plan and an internal management estimates as per our business plan based on current market conditions; (c) valid quotations received from third parties; and (d) other commercial and technical factors, which are subject to change and may not be within the control of our management. For further details, see “– **Details of the Objects of the Fresh Issue - Part-financing the capital expenditure towards construction of facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division.**” on page 134.

The total estimated cost and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. 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 case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, 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 utilization 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 utilization 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 or in case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, we may explore a range of options including utilizing our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Further, our Company may decide to accelerate the estimated Objects ahead of the implementation schedule specified above, due to early completion of various activities mentioned in this section. However, in the event the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors such as *inter alia*: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. 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.

Means of finance

Part-financing the capital expenditure towards construction of a facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division (“Capital Projects”).

The total estimated project cost for setting-up the Capital Projects is ₹ 2,789.84 million (inclusive of claimable and non-claimable GST) as per the Detailed Project Report. We propose that any expenditure in relation to the Capital Projects will be funded from the internal accruals until the Net Proceeds are available to our Company. Details of means of finance for Capital Projects of the Company are set forth below:

(in ₹ million)	
Particulars	Amount
Amount proposed to be financed from the Net Proceeds of the Fresh Issue	2,000.00
Financing from internal accruals excluding the Net Proceeds of the Fresh Issue	789.84 [#]
Total	2,789.84

[#] The amount will be entirely funded through identifiable internal accruals. As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors, pursuant to their certificate dated August 14, 2026.

As mentioned above, the entire portion of the Capital Projects is proposed to be funded from Net Proceeds and identifiable internal accruals, 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. Additionally, in accordance with Para 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, no amount has been deployed in relation to the proposed Capital Projects and the same has been certified pursuant to a certificate from the Joint Statutory Auditors dated August 14, 2026.

Our Board in its meeting held on August 14, 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. *Part-financing the capital expenditure towards construction of facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division*

We are a manufacturer of stainless-steel long and wire products of special grades providing customized tailor-made solutions to our customers. We have over three decades of experience in production and development of stainless-steel long and wire products in domestic markets. We are equipped with integrated manufacturing facilities, which possess the capability to produce multiple special grades of stainless-steel long and wire products, with customizations and varied chemical compositions, enabling us to meet diverse application requirements. As of March 31, 2026, we operate three Manufacturing Facilities, spread across 33.54 acres in Sonipat, Haryana with a total installed capacity of 72,000 MTPA for the Steel Melt Shop Division, 120,000 MTPA for Wire Rod and Bar Division and 24,000 MTPA for Hot Rolling and Cold Finishing Facility. For further details, see “***Our Business – Installed capacity and capacity utilization***” on page 314.

The proposed Capital Projects are a strategic expansion initiative to address our Company’s melting capacity constraint, improve utilisation of downstream rolling assets, increase value addition and diversify the product portfolio. The Company has signed a Memorandum of Understanding (“**MOU**”) under the Government of India's Production Linked Incentive Scheme 1.2 (“**PLI Scheme 1.2**”) for specialty Steel, under which eligible production of alloy steel (including stainless steel) long products supplied to strategic sectors is expected to qualify for incentives of 11.00% to 13.00% of incremental production value, and eligible stainless steel wire production for incentives of 7.00% to 10.00%, subject to the applicable scheme conditions and prescribed baselines.

Our Company operates an integrated production model in which in-house billets feed its downstream rolling mills. With rolling capacity of approximately 120,000 MTPA at Wire Rod and Bar Division alone against in-house melting capacity of only approximately 72,000 MTPA, billet availability is the principal constraint on plant utilisation. To eliminate this bottleneck, the Company proposes to establish a new special steel melt shop as Specialty Steel Melting Division with a capacity of 100,000 TPA, comprising electric arc furnace, induction furnace, ladle refining furnace, vacuum degassing, argon oxygen decarburisation, continuous casting machine and ingot casting facilities, configured to manufacture high-quality alloy steel, carbon steel, valve steel and stainless-steel blocks and blooms. The new facility will ensure a stable billet supply to the rolling mills, progressively absorb the idle capacity at existing Wire Rod and Bar Division and generate economies of scale through better absorption of fixed costs. As a backward integration measure, it will also reduce dependence on externally procured billets and provide greater control over quality consistency and grade flexibility.

Simultaneously, our Company proposes to expand existing Wire Rod and Bar Division to manufacture high-value stainless steel wires ranging from 6 mm down to 0.2 mm in diameter through advanced multi-stage wire drawing machines, continuous annealing furnaces and associated finishing facilities. This forward integration will convert internally manufactured stainless steel wire rods into precision finished wires for the medical, automotive, aerospace, electronics, filtration, textile, spring manufacturing and engineering industries, shifting the product mix towards specialised finished products with significantly higher realisations per tonne and improving overall revenue quality. The proposed facilities will be located adjacent to our Company’s existing manufacturing units, enabling optimum utilisation of available land, infrastructure, utilities, technical manpower and logistics while minimising material handling costs. Overall, the proposed project addresses our Company's melting capacity constraint, strengthens both backward and forward integration, expands its presence in high-value specialty steel products and precision stainless steel wires and, supported by the incentives available under the PLI Scheme 1.2, is expected to improve capacity utilisation, strengthen operating profitability and enhance the Company's competitive position and long-term sustainable growth. For details of benefits related to setting up and expansion of the said facilities, see “***Our Business – Our Strategies - Enhancing our production capabilities with focus on greenfield expansion***” on page 299. Further, the proposed Capital Projects have been planned adjacent to the Company's existing Manufacturing Facilities, enabling optimum utilization of available land, infrastructure, utilities, technical manpower, logistics and operational support systems.

Our Board in its meeting held on August 14, 2026, approved an amount of ₹ 2,000.00 million (including applicable taxes on which input tax credit cannot be claimed) for the purpose of funding the proposed Capital Projects from the Net Proceeds.

Land

The proposed manufacturing facility of Specialty Steel Melting Division will be implemented at 123/21/2 (6-1) 22/1 (5-4) 146/1 (8-0) 2/1 (1-8) 2/2 (6-12) 3 (8-0) 4 (7- 12) 6 (7-12) 7/1 (4-12) 7/2 (3-8) 8 (8-0) 9 (8-0) 10/1 (7 7) 145//9/2 (1-8) 10 (8-0) 147//5/2 (4-0) 6/1 (6-16) 7/1/1 (0-8) 22/25/2 (0-6) 97-14, 102-14 / 12.8375 Kanals Marle comprised in Khewat No. 853 min Khata No. 1091 (part of 139 kanal 10 marla) situated in the revenue estate of Village Mohana Dist. Sonipat, Haryana, 131001. The said land is taken on lease by our Company for a period of 15 years with effect from April 1, 2026, for a monthly rent of ₹ 1.60 million pursuant to the lease deed dated June 26, 2026, entered between our Company and Mahamaya Casting Private Limited. The existing Wire Rod and Bar Division is proposed to be expanded on a land located at Khewat No. 498 (part) & Khata No. 672 situated in the revenue estate of Village Mohana Dist. Sonipat, Haryana, India. The said land is owned by our Company and the total consideration amounting to ₹ 110.48 million including stamp duty and registration fees has already been paid by our Company.

Proposed Schedule of implementation

The detailed proposed schedule of implementation of the Capital Projects is set forth below:

Specialty Steel Melting Division

Particulars	Estimated month and year of commencement	Estimated month and year of completion
Land	Leased	-
Building & civil works	November 2026	November 2027
Government approvals, permissions & clearances	April 2026	July 2028
Placement of orders for plant & machinery	December 2026	December 2027
Receipt of plant and machinery	May 2027	April 2028
Installation of plant & machinery	July 2027	May 2028
Testing & commissioning	May 2028	June 2028
Trial operations	July 2028	July 2028
Commercial operation date (COD)	August 2028	

Wire Rod and Bar Division

Estimated month and year of commencement	Estimated month and year of commencement	Estimated month and year of commencement
Land	Owned	-
Building & civil works	November 2026	February 2027
Government approvals, permissions & clearances	February 2026	August 2027
Placement of orders for plant & machinery	December 2026	December 2026
Receipt of plant and machinery	March 2027	May 2027
Installation of plant & machinery	April 2027	June 2027
Testing & commissioning	June 2027	July 2027
Trial operations	August 2027	August 2027
Commercial operation date (COD)	September 2027	

Total estimated cost of the Capital Projects

For construction and expansion of our Capital Projects, we would incur costs towards, building and civil works, and purchase of machinery. The total estimated cost for the Capital Projects is ₹ 2,789.84 million (including applicable taxes), as estimated by our management, which has been certified through Detailed Project Report. Of

this total estimated cost, we intend to utilise ₹ 2,000.00 million (including applicable taxes on which input tax credit cannot be claimed) from the Net Proceeds.

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

(in ₹ million)

Sr. No.	Manufacturing Facilities	Particulars	Total estimated cost [@]	Amount to be utilized from Net Proceeds	Amount proposed to be funded from internal accruals
A.	Unit - I	Building and civil works	758.00	400.00 ⁽¹⁾	358.00
B.	Unit - I	Plant & Machinery	1,378.26	1,100.00 ⁽²⁾	278.26
C.	Wire Rod and Bar Division	Building and civil works	92.50	50.00 ⁽¹⁾	42.50
D.	Wire Rod and Bar Division	Plant & Machinery	561.08	450.00 ⁽²⁾	111.08
	Total		2,789.84	2,000.00	789.84

[@] All costs are inclusive of applicable taxes.

⁽¹⁾ Inclusive of applicable tax, since input tax credit cannot be claimed.

⁽²⁾ Exclusive of applicable tax, since input tax credit can be claimed.

Detailed break-down of the cost of the proposed Capital Projects

- i. A further break-up of the specific estimated costs towards construction of Specialty Steel Melting Division is set forth below:

a) *Building and civil works:*

Building and civil works for the construction of Specialty Steel Melting Division include civil and pre-engineered building works including building shed area, road area, office block and gate post and meter room etc.

The total estimated cost for building and civil works towards construction of Specialty Steel Melting Division is ₹ 758.00 million, inclusive of applicable taxes, as per the Detailed Project Report, and we have obtained quotations which are valid for one year from the date of the quotation, for the entire amount, the details of which have been set out below. We propose to utilise an amount of ₹ 400.00 million out of the Net Proceeds, towards such building and civil works.

(Remaining page left blank intentionally)

Sr. No	Description	Vendor name	Date of quotation	Validity	Unit	Built up area/Qty.	Rate per unit (in ₹)	Amount (in ₹ million)*
1	Shed -1	Arch Adorn	May 25, 2026	1 year	sq. mts	7,266.50	9,687	70.39
2	Shed -2	Arch Adorn	May 25, 2026	1 year	sq. mts	7,266.50	9,687	70.39
3	Shed -3	Arch Adorn	May 25, 2026	1 year	sq. mts	13,196.54	9,687	127.83
4	Machine foundations (all sheds)	Arch Adorn	May 25, 2026	1 year	sq. mts	27,729.54	6,573	182.27
5	Office block	Arch Adorn	May 25, 2026	1 year	sq. mts	371.60	11,625	4.32
6	Gate post & meter room	Arch Adorn	May 25, 2026	1 year	sq. mts	281.16	13,500	3.80
7	Road area	Arch Adorn	May 25, 2026	1 year	sq. mts	39,963.00	1,275	50.95
8	Main gate	Arch Adorn	May 25, 2026	1 year	nos	2.00	187,500	0.38
9	Open sewerage area	Arch Adorn	May 25, 2026	1 year	lump sum	-	-	40.00
10	Underground water tank	Arch Adorn	May 25, 2026	1 year	liter	200,000.00	12.75	2.55
11	Earth filling	Arch Adorn	May 25, 2026	1 year	lump sum	-	-	42.50
12	Harvesting tank	Arch Adorn	May 25, 2026	1 year	lump sum	-	-	47.00
Total								642.38
Applicable taxes @ 18%								115.62⁽¹⁾
Grand Total								758.00

*Rounded off to the nearest whole number.

⁽¹⁾ The applicable tax is non-claimable.

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b) Purchase of plant and machinery:

The total estimated cost for procurement of machinery for Specialty Steel Melting Division is ₹ 1,378.26 million, inclusive all applicable taxes, as per the Detailed Project Report. We propose to utilise an amount of ₹ 1,100.00 million (exclusive of claimable applicable taxes) out of the Net Proceeds, towards such procurement and installation of machinery. An indicative list of machineries 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 Detailed Project Report:

(Remaining page left blank intentionally)

Sr. No.	Description	Technical specification	Vendor name	Required quantity	Date of the quotation	Quantity	Unit	Machinery Cost in foreign currency (USD in million)**	Basic cost (without GST) (in ₹ million) ^{(1)*}	Quotation validity
1	Two strand continuous casting machine.	1 X 10.25/15/30 MR multi radius	Concast (India) Private Limited	1	May 15, 2026	1	set	-	160.00	6 months
2	Steel structure & main machine equipment for 10.25/15/30 MR – 2 strand continuous casting machine with secondary PLC automation	Steel Structure & main machine equipment for 10.25/15/30 MR – 2 strand continuous casting machine	Jay Concast Private Limited	1	June 10 2026	1	set	-	14.80	12 months
3	2 Strand complete computer EMS system	2 Strand complete computer EMS System	Hunan Kemeida Electric Co. Ltd.	1	May 16, 2026	1	set	0.48@	46.05	12 months
4	Automatic mold level controller	Automatic mold level controller	Ramon Science & Technology Co. Ltd.	1	May 7, 2026	1	set	0.22	21.21	6 months
5	1X25 T ingot teeming car	1X25 T ingot teeming car for liquid steel	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	22.00	6 months
6	Moulds	Various type of C I mould and C I round mould having various sizes	Jayaswal Neco Industries Limited	74	May 6, 2026	74	piece	-	29.72	12 months
7	Electric arc furnace	1x 25 T ELECTRIC ARC FURNACE and 18 MVA furnace duty transformer with supervision charges	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	140.00	6 months
8	VD/VOD system	1X25 T Vacuum degasser (VD/VOD), wire feeding machine and mechanical pump system (two skid with automation)	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	81.00	6 months
9	Induction furnace	One number of 10000 kW, 180-330 Hz, 24 pulse, model: quick-Melt-DTi, solid state power supply unit with two numbers of 25000 Kg ET-Steel frame	Electrotherm (India) Limited	1	May 23, 2026	1	set	-	82.64	12 months

		melting furnace one number of 12000 KVA furnace transformer, OFWF type, standby pump and interconnecting pipeline.								
10	Ladle refining furnace (LRF), transformer and FAFA system	25 Ton LRF with 5 MVA transformer with FAFA system	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	59.00	6 months
11	Metal refining konverter	35 Ton metal refining converter with mechanical component, electrical & automation components, auxiliary items for de-carb konverter	Electrotherm (India) Limited	1	June 12, 2026	1	set	-	56.36	12 months
12	Lime/Dolo feeding system at EAF and FAFA system	Lime/Dolo feeding system at EAF and FAFA system (ferro alloy feeding and addition system)	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	17.00	6 months
13	Spectrometer	Model: LAS02 spectro lab spectrometer with nickel base configuration analytic, aluminium base configuration analytic, sirca rare gas purifier including Cu & Ti filter, set of adaptors for testing wire/rod dia 0.8 to 10 mm	Spectro Analytical Instruments GmbH	1	May 21, 2026	1	set	0.14	13.52	12 months
14	Analyser	Evident USA make (formerly known as Olympus) vanta Core handheld XRF analyser Model: V2CR with alloy plus calibration	I.R. Technology Services Pvt. Ltd.	4	May 30, 2026	4	set	-	6.61	12 months
15	Leco gas analyser	LECO USA simultaneous, Direct reading ONH836 Oxygen/Nitrogen/Hydrogen elemental analyser PC controlled with Touch interface.	Leco Instruments (India) Pvt. Ltd.	1	May 28, 2026	1	set	0.14@	13.12	7 months
16	Scrap charging system	Scrap charging bucket -02 Nos Scrap charging car with load cell-01 No	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	6.50	6 months
17	Ladle preheaters, UPS and HT/LT cables	Ladle Preheaters, UPS and HT/LT cables	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	9.00	6 months

18	Ladle with bail arm	Fabricated 30 ton ladle (3 Nos.) with bail arm (2 Nos.)	Hindon Industries	1	February 21, 2026	1	set	-	6.30	6 months
19	Gas storage tanks	20 KL cryogenic storage tank-1	Cryogazz marketing	1	June 9, 2026	1	no.	-	3.18	12 months
20	Gas storage tanks	30 KL cryogenic storage tank-1	Cryogazz marketing	1	June 9, 2026	1	no.	-	4.33	12 months
21	Gas storage tanks	40 KL cryogenic storage tank-1	Cryogazz marketing	1	June 9, 2026	1	no.	-	5.38	12 months
22	Atmospheric vaporizing system	200 NM3/hour	Cryogazz marketing	2	June 9, 2026	2	no.	-	0.55	12 months
23	Atmospheric vaporizing system	400 NM3/hour	Cryogazz marketing	2	June 9, 2026	2	no.	-	0.95	12 months
24	Atmospheric vaporizing system	650 NM3/hour	Cryogazz marketing	2	June 9, 2026	2	no.	-	1.50	12 months
25	Other misc. expenses	Other Charges including interconnecting gas supply arrangement, peso license charges, installation, testing and commissioning, transportation, transit insurance etc.	Cryogazz marketing	1	June 9, 2026	1	set	-	3.87	12 months
26	Fume extraction system	25 T Fume extraction system oxygen blowing (Max): 36 NM3/Min oxygen consumption: 25 NM3/T of liquid steel	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	118.00	6 months
27	Fume extraction system for AOD convertor	Peak oxygen gas blow rate - 60 Nm3/Min, peak inert oxygen gas blow rate - 35 Nm3/Min offline pulse jet bag filter - design gas volume handling capacity: 200000 AM3/hour total filtration area: 2940/2450 SMT	Ecomak Systems Private limited	1	June 9, 2026	1	set	-	25.10	12 months
28	FES induction furnace primary	Primary FES for 1 X 25 T IF bag filter model 4xEX-196-420 capacity: 105000 AM3/hour	Ecomak systems private limited	1	June 8, 2026	1	set	-	9.67	12 months
29	Hydraulic forging press	2500 Ton hydraulic open die forging press	Anyang Forging Press Numerical Control	1	May 30, 2026	1	set	1.40@	133.34	12 months

			Equipment Co. Ltd.							
30	Bar peeling machine	WXC - 350S CNC bar peeling machine, processing diameter range 150-350 mm	Yantai Haige International Trading Co. Ltd.	1	May 26, 2026	1	set	0.73	69.33	12 months
31	Misc. common	Interconnecting field piping, valves, hoses inside battery limit for Ar, N2, O2, water, air, fuel etc from T.O.P to user Point	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	4.00	6 months
32	Misc. common	Supervision charges - Enteco supplied equipment	Enteco Engineers Private Limited	1	May 30, 2026	1	set	-	4.00	6 months
Cost of plant and machinery									1,168.02	-
Applicable taxes @18%									210.24⁽¹⁾	-
Total cost of plant and machinery									1,378.26	-

(1) Applicable taxes are claimable.

* Rounded off to nearest whole number.

** For quotations received from the foreign vendor, an exchange rate of INR to USD, applicable as on, respective date of quote has been considered as per the RBI reference rate archive (Source: <https://rbi.org.in/scripts/ReferenceRateArchive.aspx>)

@ As the exchange rate is not available on the date of quotation, in such case we have considered the exchange rate of previous dates.

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ii. *A further break-up of the specific estimated costs towards expansion of Wire Rod and Bar Division is set forth below:*

a) *Building and civil works:*

Building and civil works for the expansion of Wire Rod and Bar Division include civil and pre-engineered building works including building shed area, road works and earth filling.

The total estimated cost for building and civil works towards expansion of Wire Rod and Bar Division is ₹ 92.50 million, inclusive of applicable taxes, as per the Project Report, and we have obtained quotations which are valid for one year from the date of the quotation, for the entire amount, the details of which have been set out below. We propose to utilise an amount of ₹ 50.00 million, inclusive of applicable taxes, out of the Net Proceeds, towards such building and civil works.

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Sr. No	Description	Vendor name	Date of quotation	Validity	Unit	Built up area/Qty.	Rate per unit (in ₹)	Amount (in ₹ million)*
1	Shed -1	Arch Adorn	May 28, 2026	1 year	sq. mts	4,600.72	8,000	36.81
2	Shed -2	Arch Adorn	May 28, 2026	1 year	sq. mts	2,763.14	8,000	22.11
3	Road Works	Arch Adorn	May 28, 2026	1 year	sq. mts	10,229.35	1,125	11.51
4	Earth Filling	Arch Adorn	May 28, 2026	1 year	lump sum	-	-	7.97
Total								78.40
Applicable taxes @ 18%								14.11⁽¹⁾
Grand Total								92.50

* Rounded off to the nearest whole number.

(1) The applicable tax is non-claimable.

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b) Purchase of plant and machinery:

The total estimated cost for procurement of machinery for the expansion of Wire Rod and Bar Division is ₹ 561.08 million, inclusive of applicable taxes, as per the Detailed Project Report. We propose to utilise an amount of ₹ 450.00 million (exclusive of applicable taxes) out of the Net Proceeds, towards such procurement and installation of machinery. An indicative list of machineries 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 Detailed Project Report:

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Sr. No.	Description	Technical specification	Supplier name	Required quantity	Quotation date	Quantity	Unit	Machinery cost in foreign currency (USD in million)**	Basic cost (without GST) ¹ (in ₹ million)*	Quotation validity
1	Straight line machine	8 blocker 610 mm straight line wire drawing machine model No. assomac 660 (OTO) - 1, 610 (SLM)-6, 610/611 -1, Spooler (DIN-800) with relevant accessories, inlet wire 5.50mm to 7.50 mm max and outlet dia 1.60 mm to 4.0mm	Assomac Machines Limited	2	April 30, 2026	2	set	-	33.00	6 months
2	Straight line machine	6 blocker 610 mm straight line wire drawing machine model No. assomac 660 (OTO) - 1, 610 (SLM)-4, 610/611 -1, spooler (DIN-800) with relevant accessories, inlet wire 5.50mm to 7.50mm max and outlet dia 2.40mm to 4.8mm	Assomac Machines Limited	1	April 30, 2026	1	set	-	13.08	6 months
3	Straight line machine	4 blocker 660 mm straight line wire drawing machine model No. assomac 710 (OTO) - 1, 660 (SLM)-2, 660/661 -1, Spooler (DIN-1000) with relevant accessories, inlet wire 5.50mm to 9.00mm max and outlet dia 3mm to 6mm	Assomac Machines Limited	1	April 30, 2026	1	set	-	11.10	6 months
4	Straight line machine	13 blocker 550+450mm straight line wire drawing machine Model No. Assomac 610 (OTO) -1, 550 (SLM)-3, 450 (SLM)- 8, 450/451 -1, spooler (DIN-800/760/630) with relevant, inlet wire 5.50mm and outlet dia 0.9mm to 1.6mm) accessories	Assomac Machines Limited	2	April 30, 2026	2	set	-	43.60	6 months
5	Straight line machine	10 blocker 500+400mm straight line wire drawing machine model No. assomac 500 (OTO) - 1, 400 (SLM)-8, 400/401 -1, spooler (DIN-800/760/630) with	Assomac Machines Limited	1	April 30, 2026	1	set	-	11.88	6 months

		relevant accessories, inlet wire 2.50mm to 3.6 mm and outlet dia 0.8mm to 1.6mm)								
6	OTO Machine	4 blocker 760 mm vertical wire drawing bull block Model No. Assomac 760 (OTO) -3, 760/761 -1 with relevant accessories, inlet Wire 5.5mm to 12.0mm max and outlet dia 3.2mm to 8.50mm.	Assomac Machines Limited	1	April 29, 2026	1	set	-	7.65	6 months
7	OTO Machine	6 blocker 610 mm OTO type wire drawing machine Model No. assomac 610 (OTO) -5, 610/611 -1, DBC-600 with relevant accessories, Inlet Wire 5.5mm and outlet dia 2.4mm to 3.6mm.	Assomac Machines Limited	1	April 29, 2026	1	set	-	7.89	6 months
8	Single block machine	400/401 mm wire drawing machine, model No: assomac 400/401, spooler (DIN 760/630/550) with relevant accessories, Inlet Wire 0.8mm to 2.5mm, outlet wire 0.7mm to 2.3 mm	Assomac Machines Limited	1	April 30, 2026	1	set	-	1.47	6 months
9	Single block machine	660/661 mm wire drawing machine, Model No.: Assomac 660/661, Inlet Wire 2.3mm to 8.5mm, outlet wire 2.0mm to 8 mm	Assomac Machines Limited	4	April 30, 2026	4	set	-	7.87	6 months
10	Single block machine	760/761 mm wire drawing machine, Model No.: Assomac 760/761, Inlet Wire 5.5mm to 12mm, outlet wire 4.5mm to 10mm	Assomac Machines Limited	1	April 30, 2026	1	set	-	3.02	6 months
11	IVD machine	600/601 mm IVD Gravity Block with accessories, Inlet wire 2.0mm to 5.5mm and outlet wire 1.8mm to 4.8mm	Assomac Machines Limited	1	April 30, 2026	1	set	-	3.39	6 months
12	Spooler Machine	Collapsible type chease spooler for 22/23 coils, flange dia 1105 mm, 1000 mm, (wire size range 3-12 mm), 800 mm (wire size	Assomac Machines Limited	1	April 30, 2026	1	set	-	4.28	6 months

		range 2-6 mm) with spools and spool tilter								
13	Wet Machine	17 dies wet wire drawing machine for SS fine wires (1 - 0.5 mm), model no.: Assomac-Wet-17D+Spooler DIN 355-250 21 dies wet wire drawing machine for SS fine wires (0.5 - 0.28 mm), model no.: Assomac-Wet-21D+Spooler DIN 250-200 24 dies wet wire drawing machine for SS fine wires (0.38 - 0.20 mm), Model no.: Assomac-Wet-24D+Spooler DIN 250/200/160	Assomac Machines Limited	40	April 30, 2026	40	Nos.	-	76.56	6 months
14	Strand Annealing Furnace	Gas fired 36Tubes Strand Annealing Furnace (Dia-1.60mm to 8.00mm) with pay off stand, cleaning unit, water quenching tank with ammonia header & its connector, coating unit, vertical drop coiler	Swastik Furnace Private Limited	1	April 27, 2026	1	set	-	30.99	12 months
15	Strand Annealing Furnace	Gas fired 36Tubes strand annealing furnace (Dia-1.20mm to 3.50mm) with pay off stand, cleaning unit, water quenching tank with ammonia header & its connector, coating unit, vertical drop coiler.	Swastik Furnace Private Limited	1	April 27, 2026	1	set	-	35.87	12 months
16	Strand Annealing furnace	48 Tubes electrically heated fine wire annealing furnace (dia-0.10mm to 0.30 mm) with quench tank, pay off stand and spool takup	Swastik Furnace Private Limited	1	April 27, 2026	1	set	-	24.75	12 months
17	Strand Annealing furnace	40 Tubes electrically heated fine wire annealing furnace (dia-0.20mm to 0.50 mm) with quench tank, pay off stand and spool takup	Swastik Furnace Private Limited	1	April 27, 2026	1	set	-	21.95	12 months
18	Strand Annealing furnace	36 Tubes electrically heated fine wire annealing furnace (dia-0.35mm to 0.80 mm) with	Swastik Furnace Private Limited	1	April 27, 2026	1	set	-	20.78	12 months

		quench tank, pay off stand and spool takup.								
19	Spooler Machine	20 heads fine wire spooling machine, Model: P6 (Torque model) Independent dancing control stainless steel annealing machine with no. of heads: 16	Pummy Engineers	2	June 10, 2026	2	set	-	4.82	12 months
20	Pay Off Stand	40 nos. wire pay-off stand turn table type for 1000 kgs on former/500 kgs. on spool with 600 mm. long adjustable vertical guide roller 40 nos. turn table type wire pay off stand revolving type for spools DIN-760	Assomac Machines Limited	80	April 30, 2026	80	nos.	-	8.58	6 months
21	Backing Oven	Gas fired shell baking oven, 2000kg, Oven Chamber Size: 1,400 (W) x 2,100 (L) x 1,600 (H) mm	Swastik Furnace Private Limited	2	April 29, 2026	2	nos.	-	2.75	12 months
22	40 wire line coiler	Take up: (40 lines- vertical drop coiler) 8 line - vertical drop coiler - (v-750) and 32 line vertical drop coiler - (v-650)	Assomac Machines Limited	1	April 30, 2026	1	set	-	31.26	6 months
23	40 wire line coiler	30 line vertical drop stationary coiler (V-600/400), 10 lines live blocks DF-600 (VDRC)	Assomac Machines Limited	1	April 30, 2026	1	set	-	28.80	6 months
24	Coil to coil peeling and polishing production line	Horizontal & vertical straightening machine, WXC305 CNC bar peeling machine.	Yantai Haige International Trading Co. Ltd.	1	May 16, 2026	1	set	0.20@	19.55	12 months
25	Ammonia Cracker	30NM3/hour ammonia cracker	MVS Engineering Private Limited	2	May 15, 2026	2	set	-	4.84	Around 11 months
26	Ultrasonic PCD Dies Polishing machine	Ultrasonic PCD Dies Polishing Unit, SAU-150	Ajex & Turner Wire Technologies Private Limited	5	May 29, 2026	5	no.	-	3.36	6 months
27	Wire Polishing Machine	Wire Polishing Machine, working range-0.010 to 3 mm, WPM-3	Ajex & Turner Wire Technologies Private Limited	8	May 29, 2026	8	no.	-	3.54	6 months
28	Ultrasonic Polishing Machine	UPM - 515, working range - 0.9 to 13 mm	Ajex & Turner Wire Technologies Private Limited	7	May 29, 2026	7	no.	-	1.69	6 months

29	Jumbo Wire Polishing Machine	JWPM - 1, working range - 1 mm to 12 mm	Ajex & Turner Wire Technologies Private Limited	1	May 29, 2026	1	no.	-	0.41	6 months
30	Microscope	AMS - 15 Microscope for inspection	Ajex & Turner Wire Technologies Private Limited	1	May 29, 2026	1	no.	-	0.04	6 months
31	Tungsten Carbide Dies polishing and re-grinding machine	TCD - 11E (Horizontal)	Ajex & Turner Wire Technologies Private Limited	3	May 29, 2026	3	no.	-	1.40	6 months
32	Needle Grinder	NG -1, spindle speed 300 rpm	Ajex & Turner Wire Technologies Private Limited	1	May 29, 2026	1	no.	-	0.13	6 months
33	Cooling tower	800 TR Rectangle type FRP Induced Draft Cooling Tower with Basin, Model: SCT -FRP-800	Shivam Cooling Towers	1	May 13, 2026	1	set	-	1.01	6 months
34	Other Accessories	Wire pointing machine for wire range from 8 mm to 1.6 mm	Assomac Machines Limited	2	April 30, 2026	2	no.	-	0.78	6 months
35	Other Accessories	Wire pointing machine for wire range from 9 mm to 2 mm	Assomac Machines Limited	1	April 30, 2026	1	no.	-	0.39	6 months
36	Other Accessories	Single plane wire pointing machine for wire range from 12 mm to 3 mm	Assomac Machines Limited	1	April 30, 2026	1	no.	-	0.48	6 months
37	Other Accessories	10 KVA wire butt welding machine	Assomac Machines Limited	3	April 30, 2026	3	no.	-	0.45	6 months
38	Other Accessories	15 KVA wire butt welding machine	Assomac Machines Limited	1	April 30, 2026	1	no.	-	0.17	6 months
39	Utility	SM-120 Screw Air Compressor, 530 CFM with VAR2000 Vertical Air Receiver, 3GX 060 Refrigerated Air Dryer, GZF 094 Line Filter Set	Avighna Pneumatics	1	May 14, 2026	1	set	-	1.94	12 months
Cost of plant and machinery									475.49	-
Applicable taxes @18%									85.59⁽¹⁾	-
Total cost of plant and machinery									561.08	-

(1) Applicable taxes are claimable.

* Rounded off to nearest whole number.

** For quotations received from the foreign vendor, an exchange rate of INR to USD, applicable as on, respective date of quote has been considered as per the RBI reference rate archive (Source: <https://rbi.org.in/scripts/ReferenceRateArchive.aspx>)

@ As the exchange rate is not available on the date of quotation, in such case we have considered the exchange rate of previous dates.

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.

All quotations received from the vendors 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 vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders or that the technology proposed to be implemented will not become redundant. Accordingly, our management may identify and elect to implement alternative technologies that are more efficient, technologically advanced or higher recovery rates. Further, when the final orders are placed with the aforesaid vendors, the estimated amount provided under the relevant quotations may vary due to various reasons such as force majeure, etc. 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 the management as per applicable laws. For further details, see “**Risk Factor – 34. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors and may be subject to change based on various factors, some of which are beyond our control**” on page 54.

Government approvals

The material approvals required at various stages of the Capital Projects, as certified in the Detailed Project Report have been set out in the table below. Such approvals are granted prior to construction, during construction, and on commencement or completion of various activities, as applicable.

Approvals for Unit 1:

Approval description	Approving authority and department/ applicable provision of law	Date of issue	Validity period	Status
Approvals before and during construction				
Land – Lease Deed executed between M/s Mahamaya Casting Private Limited (Lessor) and M/s Avtar Steel Limited (Lessee)	Lease deed registered with the department of revenue and disaster management, Government of Haryana	April 1, 2026	15 years	Executed
Letter related to land for the proposed facility falls outside urban area/controlled areas.	Directorate of Town & Country Planning, Haryana	September 9, 2025	-	Received
Temporary Electrical Connection	Uttar Haryana Bijli Vitran Nigam Limited	April 17, 2026	-	Received
Consent to establish	Haryana State Pollution Control Board	February 25, 2026	Up to February 24, 2031	Received
Environmental Clearance	State Environment Impact Assessment Authority, Haryana	-	-	Applied on August 5, 2026
Power Connection and Sanction	Uttar Haryana Bijli Vitran Nigam Limited	-	-	Yet to Apply
Water Connection and NOC	Haryana Water Resources Authority	-	-	Yet to Apply
Approvals post construction before operation				
Consent to Operate	Haryana State Pollution Control Board	-	-	Yet to Apply
Factory License	Directorate of Factories, Haryana	-	-	Yet to Apply
Fire NOC	Fire & safety Department, Haryana	-	-	Yet to Apply
ESIC Registration	Employees’ State Insurance Corporation	-	-	Yet to Apply
Approval of Electrical Installation certificate	Electrical Inspector, Haryana	-	-	Yet to Apply

Approval description	Approving authority and department/ applicable provision of law	Date of issue	Validity period	Status
Certificate for Hazardous waste authorization	Haryana State Pollution Control Board	-	-	Yet to Apply
Employee Provident Fund	Ministry of Labour and Employment	-	-	Yet to Apply

Approvals for Wire Rod and Bar Division:

Approval description	Approving authority and department/ applicable provision of law	Date of issue	Validity period	Status
Approvals before and during construction				
Land – Sale Deed	Sale deed registered with the Sub registrar, Sonapat, Haryana	2021	-	Executed
Letter related to land for the proposed facility falls outside urban area/controlled areas.	Directorate of Town & Country Planning, Haryana	May 21, 2022	-	Received
Environmental Clearance	State Environment Impact Assessment Authority (SEIAA), Haryana	-	-	Applied on September 9, 2025
Consent to establish	Haryana State Pollution Control Board	February 6, 2026	February 5, 2031	Received
Power connection and Sanction	Uttar Haryana Bijli Vitran Nigam Limited (UHBVNVL)	-	-	Yet to Apply
Water connection and NOC	Haryana Water Resources Authority	-	-	Yet to Apply
Approvals post construction during operation				
Consent to operate	Haryana State Pollution Control Board	-	-	Yet to Apply
Factory license	Directorate of Factories, Haryana			Yet to Apply
Fire NOC	Fire & safety Department, Haryana	-	-	Yet to Apply
ESIC registration	Employees' State Insurance Corporation	-	-	Yet to Apply
Approval of electrical installation certificate	Electrical Inspector, Haryana	-	-	Yet to Apply
Ground Water NOC	Haryana Water Resources Authority	-	-	Yet to apply
Certificate for Hazardous waste authorization	Haryana State Pollution Control Board	-	-	Yet to Apply
Employee Provident Fund	Ministry of Labour and Employment	December 2, 2023	Lifetime	Received

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. For further details, see “*Risk Factors – 34. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors and may be subject to change based on various factors, some of which are beyond our control*” on page 54.

Infrastructure facilities and utilities requirement

The proposed Capital Projects have been planned adjacent to the Company’s existing Manufacturing Units, enabling optimum utilization of available land, infrastructure, utilities, technical manpower, logistics and operational support systems. The water requirements for the Specialty Steel Melting Division will be sourced from tanker and recycled water and the power requirement for the Specialty Steel Melting Division will be sourced from Uttar Haryana Bijli Vitran Nigam Limited. Further, the water requirement for expansion of existing Wire Rod and Bar Division will be sourced through private tankers or ground water by taking the

approval from Haryana Water Resources Authority and the power requirement for the expansion of existing Wire Rod and Bar Division will be sourced from Uttar Haryana Bijli Vitran Nigam Limited.

Other confirmation

Our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors 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. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. Our Company avails borrowings in the form of term loans, cash credit and working capital facilities, vehicle loans, letter of credit and bank guarantees, among others. As on July 31, 2026, the total sanctioned amount and the total outstanding borrowings, on a consolidated basis aggregated to ₹ 3,769.07 million and ₹ 3,393.47 million, respectively. For further details, see “***Financial Indebtedness***” beginning on page 474.

Our Company, pursuant to a Board resolution dated August 14, 2026, proposes to utilize an estimated amount of ₹ 2,000.00 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company, including for payment of any pre-payment penalties. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, pre-pay/re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, the below-mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for pre-payment or re-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

Below are the details of our outstanding borrowings, including the amount outstanding as on July 31, 2026, name of the lender, nature of borrowings, date of sanction letter/loan agreement, tenor and repayment schedule, interest rate, prepayment penalty conditions and the purpose for which the disbursed loan amount was sanctioned and utilized:

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Sr No	Name of the lenders	Nature of the borrowings	Amount sanctioned (in ₹ million)	Date of the sanction letter/renewal	Tenure (In months)	Amount outstanding as on July 31, 2026 (in ₹ million)	Repayment schedule	Interest rate as on July 31, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which the loan amount was sanctioned	Whether the loan were utilized for the purpose availed	Whether funds were utilized for capital expenditure
1.	Yes Bank	Cash credit	250.00	June 24, 2026 ⁽¹⁾	12	179.27	N.A.	9.00	Nil	Support working capital requirement	Yes	No
		Working Capital Demand Loan	750.00	June 24, 2026 ⁽¹⁾	12	750.00	N.A.	8.35	Nil	Support working capital requirement	Yes	No
2	HDFC Bank	Term Loan	150.00	October 18, 2024	60	43.24	Starting date January 15, 2025 & ending with December 15, 2029	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	3.66	Starting date January 15, 2025 & ending with December 15, 2029	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	3.76	Starting date January 15, 2025 & ending with December 15, 2029	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	4.72	Starting date May 15, 2025 & ending with April 15, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes

Sr No	Name of the lenders	Nature of the borrowings	Amount sanctioned (in ₹ million)	Date of the sanction letter/renewal	Tenure (In months)	Amount outstanding as on July 31, 2026 (in ₹ million)	Repayment schedule	Interest rate as on July 31, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which the loan amount was sanctioned	Whether the loan were utilized for the purpose availed	Whether funds were utilized for capital expenditure
		Term Loan		October 18, 2024	60	12.16	Starting date June 15, 2025 & ending with May15, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	1.27	Starting date June 15, 2025 & ending with May15, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	12.22	Starting date July 26, 2025 & ending with June 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	3.36	Starting date July 26, 2025 & ending with June 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	2.56	Starting date September 15, 2025 & ending with August 15, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	0.70	Starting date October 26, 2025 & ending with September 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes

Sr No	Name of the lenders	Nature of the borrowings	Amount sanctioned (in ₹ million)	Date of the sanction letter/renewal	Tenure (In months)	Amount outstanding as on July 31, 2026 (in ₹ million)	Repayment schedule	Interest rate as on July 31, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which the loan amount was sanctioned	Whether the loan were utilized for the purpose availed	Whether funds were utilized for capital expenditure
		Term Loan		October 18, 2024	60	2.75	Starting date October 26, 2025 & ending with September 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	1.52	Starting date November 26, 2025 & ending with October 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	1.97	Starting date December 26, 2025 & ending with November 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	1.56	Starting date January 26, 2026 & ending with December 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
		Term Loan		October 18, 2024	60	5.01	Starting date January 26, 2026 & ending with December 26, 2030	8.25	Upto 2% of loan Outstanding for term loan	Purchase of machinery	Yes	Yes
3.	HDFC Bank	Cash credit/Working capital demand loan	445.00	June 15, 2026 ⁽²⁾	12	164.00	N.A.	7.75	NIL	Support working capital requirement	Yes	No
				June 15, 2026 ⁽²⁾	12	262.36	N.A.	7.75	NIL	Support working capital requirement	Yes	No

Sr No	Name of the lenders	Nature of the borrowings	Amount sanctioned (in ₹ million)	Date of the sanction letter/renewal	Tenure (In months)	Amount outstanding as on July 31, 2026 (in ₹ million)	Repayment schedule	Interest rate as on July 31, 2026 (% per annum)	Prepayment penalty conditions	Purpose for which the loan amount was sanctioned	Whether the loan were utilized for the purpose availed	Whether funds were utilized for capital expenditure
		Working Capital Term Loan	203.88	June 15, 2026 ⁽³⁾	60	115.50	Starting date October 7, 2023 & ending with September 7, 2028	7.25	NIL	Support working capital requirement	Yes	No
		Working Capital Term Loan	51.48	June 15, 2026 ⁽⁴⁾	66	30.47	Starting date June 7, 2023 & ending with November 7, 2028	7.25	NIL	Support working capital requirement	Yes	No
5.	Axis Bank	Loan against property	141.30	June 10, 2026 ⁽⁵⁾	72	66.62	Starting date June 1, 2025 & ending with May 1, 2031	8.25	NIL	Working capital needs	Yes	No
				June 10, 2026 ⁽⁵⁾	72	68.28	Starting date April 1, 2026 & ending with March 1, 2032	8.25	NIL	Working capital needs	Yes	No
		Cash Credit	489.70	June 10, 2026 ⁽⁶⁾	12	472.69	N.A.	8.25	NIL	Working capital requirements	Yes	No
6.	Bajaj Finance Limited	Term Loan	200.00	March 27, 2025	72	190.00	Starting date May 5, 2025 & ending with April 5, 2031	9.50	2% of outstanding amount	For capital expenditure	Yes	Yes
	Total		2,689.70			2,213.71						

* The date of disbursement is not applicable for cash credit facilities, as such facilities do not involve a single, one-time disbursement. Instead, the borrower may draw and repay funds as required within the sanctioned credit limit during the tenure of the facility.

Notes:

(1) Yes Bank working capital term loan was originally sanctioned on January 24, 2022. The sanction was subsequently renewed/amended on June 15, 2026

(2) HDFC bank working capital term loan was originally sanctioned on October 20, 2020. The sanction was subsequently renewed/amended on June 15, 2026.

(3) HDFC bank working capital term loan was originally sanctioned on January 21, 2022. The sanction was subsequently renewed/amended on June 15, 2026.

(4) HDFC bank working capital term loan was originally sanctioned on March 23, 2023. The sanction was subsequently renewed/amended on June 15, 2026.

(5) Axis bank loan against property was originally sanctioned on May 16, 2025. The sanction was subsequently renewed/amended on June 10, 2026.

(6) Axis bank loan against property was originally sanctioned on June 20, 2024. The sanction was subsequently renewed/amended on June 10, 2026.

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In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 14, 2026, from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors of our Company, certifying that the borrowings of our Company have been utilized towards the purposes for which such borrowings were availed.

The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected based on various factors, including: (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions; (iii) receipt of consents for prepayment from the lenders, if applicable; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any laws; rules and regulations governing such borrowings; (vi) mix of credit facilities provided by lenders; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amount proposed to be pre-paid and/ or repaid against the borrowing facility in the table above is indicative and our Company may utilize the Net Proceeds to pre-pay and/ or re-pay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or re-payment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consents from its lenders, as required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc.

For details in relation to the key terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see “*Financial Indebtedness*” and “*Risk Factors – 38. Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification*” on page 474 and 58, respectively.

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 amounting to ₹ [●] million 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, in accordance 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 maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, brand building exercises and business requirements, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, day to day working capital requirements of our Company, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance 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 applicable laws, 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 expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission

payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for: (a) listing fees and annual audit fees of the statutory auditors not attributable to the Offer which will be borne by our Company; (b) expenses for any product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsels, registrar fees and bank charges, fees to be paid to the BRLMs or any intermediaries, book building fees and other charges, fees payable to SEBI or Stock Exchanges or Depositories and/or any other Governmental Authority etc., and payments to consultants and advisors) that will be borne by our Company; and (c) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all other Offer expenses will be shared, irrespective of successful completion of the Offer, between our Company and the Promoter Selling Shareholder in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholder, for its proportion of the Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholder in the proportion to the Offered Shares sold by the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and the Promoter Selling Shareholder, to the extent of the number of Equity Shares proposed to be issued and Allotted by our Company pursuant to the Fresh Issue and shares offered by the Promoter Selling Shareholder in the Offer for Sale, respectively, on a pro rata basis.

The estimated Offer 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 BRLMs including underwriting commission, brokerage and selling commission	[●]	[●]	[●]
2.	Selling commission and processing fees for Bankers to the Offer, SCSBs and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Joint Statutory Auditors, practising company secretary, industry service provider, independent chartered engineers, and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization 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 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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

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

* Based on valid Bid cum Application Forms

- (3) Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs 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.

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

- (4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, and portion for Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

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

* Based on valid Bid cum Application Forms

- (5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

- (6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
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 Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

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 for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof. 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.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/financial institution/ any other agency, in accordance with applicable law.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the Net Proceeds and such utilization (towards repayment of bridge loan) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholder) exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. 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 utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised 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.

Pursuant to Regulation 32(3) and Part C of Schedule II, 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. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the 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 unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. 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 utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English and one in Hindi, Hindi also being the regional language of the jurisdiction where our Registered and Corporate Office is situated, 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.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. In addition, the Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi, Hindi also being the regional language of the jurisdiction where our Registered and Corporate Office is situated.

In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the dissenting shareholders who does not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "**Risk Factors – 49. Any variation in the utilization of the Net Proceeds or period of**

deployment would be subject to certain compliance requirements, including prior Shareholders' approval." on page 64.

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 Promoter Selling Shareholder, no part of the Offer Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies 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 Fresh Issue.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. For further details, see “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 22, 288, 377 and 445, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Comprehensive portfolio of stainless-steel long and wire products with customized offerings for a diversified domestic and global customer base;
2. Strategically located Manufacturing Facilities with integrated production capabilities resulting in higher operational efficiency;
3. Recycling-led raw material sourcing supporting lower carbon footprint and supply resilience;
4. Well positioned to take advantage of the growing demand for stainless-steel products;
5. Track record of healthy financial performance; and
6. Experienced management team and qualified personnel with significant industry experience.

For further details, see “*Our Business – Our Competitive Strengths*” on page 294.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see “*Restated Financial Information*” beginning on page 377.

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

A. Basic and Diluted Earnings per share (“EPS”) (face value of each Equity Share in ₹ 10)

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	11.49	11.49	3
Fiscal 2025	22.00	22.00	2
Fiscal 2024	12.55	12.55	1
Weighted average for the above three Fiscals	15.17	15.17	-

Notes:

- i) Earnings per share is computed in accordance with Ind AS 33 taking into effect the Board of Directors at its meeting held on June 15, 2026 approved issue of 6 bonus shares fully paid up for each Equity Share of ₹ 10 (i.e. in the ratio of 6:1), which were subsequently duly approved by the Shareholders in their annual general meeting held on July 7, 2026, and allotment of bonus shares was completed by the Company on July 8, 2026, hence, nominal value of Equity Share is considered as ₹ 10 per share and number of Equity Shares have been considered after taking the above effect for calculating the Earnings per Share.
- ii) Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- iii) Earnings Per Share = Basic earnings available for equity shareholding / Number of Equity Shares outstanding.
- iv) Basic EPS = Net profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of Equity Shares outstanding during the year / period.
- v) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year.
- vi) Diluted EPS = Net profit after tax, as restated, attributable to Equity Shareholders for the period / Weighted average number

of diluted Equity Shares and potential additional Equity Shares outstanding during the period.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Basic EPS for Fiscal 2026	[●]	[●]
Based on Diluted EPS for Fiscal 2026	[●]	[●]

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio, the lowest P/E ratio and the average P/E ratio is as follows:

Particulars	Industry Peer P/E ratio
Highest	150.21
Lowest	3.38
Average	51.38

Notes:

- The industry high and low has been considered from the industry peer set provided below under “– Comparison of accounting ratios with listed industry peers”. The industry composite has been calculated as the arithmetic average P/E of the industry peer set provided in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 31, 2026, divided by the Diluted EPS for the year ended March 31, 2026.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the BSE Limited and National Stock Exchange of India Limited.

D. Return on Net Worth (“RoNW”)

Fiscal / Period ended	RoNW (%)	Weight
2026	30.35	3
2025	27.33	2
2024	21.82	1
Weighted average for the above three Fiscals	27.92	

Notes:

- Return on Net worth is calculated as Restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

E. Net Asset Value (“NAV”) per Equity Share

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2026	37.85
After the Offer*	
- At Floor Price	[●]
- At Cap Price	[●]
At Offer Price	[●]

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

Notes:

- Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.
- The number of Equity Shares considered for the computation of NAV per share has been retrospectively adjusted to give effect to the issue of 6 fully paid-up bonus Equity Shares of ₹ 10 each for every 1 existing fully paid-up Equity Share (i.e., in the ratio of 6:1), which was approved the Board of Directors at its meeting held on June 15, 2026, by the shareholders on July 7, 2026, and allotted on July 8, 2026, in accordance with the principles of Ind AS 33, as applicable.
- 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest. For further details, see “**Other Financial Information**” beginning on page 444.*

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F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the Company	Consolidated/ Standalone	Revenue from operations (₹ in million)	Face value per equity share (₹)	P/E as on July 31, 2026 ^(v)	EPS (Basic) ⁽ⁱ⁾	EPS (Diluted) ⁽ⁱ⁾	RoNW (%) ^(iv)	NAV (₹ per share) ⁽ⁱⁱⁱ⁾
Our Company*	Consolidated	12,633.41	10.00	N.A.	11.49	11.49	30.35	37.85
Listed peer**								
Mangalam Worldwide Limited [#]	Consolidated	12,079.81	1.00	21.34	1.69	1.69	16.72	10.09
Welspun Specialty Solutions Limited	Standalone	8,862.00	6.00	150.21	0.34	0.34	4.97	6.89
Mukand Limited	Consolidated	48,898.30	10.00	3.38	41.81	41.81	39.69	105.35
Bansal Wire Industries Limited	Consolidated	41,597.86	5.00	30.61	10.28	10.28	11.25	91.38

* Financial information of the Company has been derived from Restated Financial Information as of and for the financial year ended March 31, 2026.

** Financial information of the listed peer companies has been derived from their respective audited financial statements/annual reports for the financial year ended March 31, 2026, available on the websites of the respective companies and the Stock Exchanges.

[#] Pursuant to the sub-division (stock split) of the equity shares of Mangalam Worldwide Limited from one equity share of face value ₹ 10 each into ten equity shares of face value ₹ 1 each, effected on July 10, 2026, the Earnings per Share (EPS), Net Asset Value (NAV) per share and Price-to-Earnings (P/E) ratio have been adjusted retrospectively, wherever applicable, to give effect to the sub-division in accordance with the applicable accounting standards.

Notes:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
- Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.
- Return on Net Worth is calculated as restated profit/ (loss) attributable to owner of the parent for the year/period divided by Net Worth.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 31, 2026, divided by the diluted EPS for the year ended March 31, 2026. With respect to our Company, such ratio will be disclosed in the Prospectus based on the Offer Price.

G. Key Performance Indicators

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 in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations, the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" ("**KPI Standards**") and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by the NSE, in this Draft Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 14, 2026 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by M/s. R K Karwa & Associates LLP, Chartered Accountants, bearing peer review number 018462 and M/s. Prateek Gupta & Company, Chartered Accountants, bearing peer review number 015857, pursuant to their certificate dated August 14, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 601 and shall be accessible on the website of our Company at <https://avtarsteel.com/material-document-and-contracts>.

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 288 and 445, respectively.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1. For details of our other 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 288 and 445, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" beginning on page 131 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Description on 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures 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 operating results and trends and in comparing our financial results with other companies in our industry.

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. For further details, see ***“Risk Factors – 53. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless-steel 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 65.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPIs	Explanation for KPIs
GAAP Financial Measures	
Revenue from Operations	Management and stakeholders closely monitor revenue from operations as it represents the core sales generated by the Company's primary business activities. An increasing trend indicates business growth and market acceptance of products/services, while a decline could signal market challenges or operational issues. This KPI is fundamental for assessing the Company's top-line performance and overall market position.
Profit After Tax	Profit After Tax (PAT), also known as net income, is the ultimate measure of a company's profitability available to shareholders. Management focuses on PAT to ensure the business generates sufficient profits after all expenses, including taxes. Stakeholders consider PAT a key indicator of financial health and the Company's ability to retain earnings or distribute dividends. Consistent growth in PAT reflects strong financial performance.
Non-GAAP Financial Measures	
Net worth	Net worth, or shareholders' equity, represents total assets minus total liabilities. Management views net worth as a measure of intrinsic value and financial strength, indicating the cumulative earnings retained by the business. Stakeholders, particularly investors, use it as the book value of the Company and a key indicator of long-term financial stability and capacity to absorb losses.
PAT Margin (%)	PAT Margin, or Net Profit Margin, shows how much profit a company makes for every rupee of revenue after all expenses, including taxes, are accounted for. Management uses it to optimize operations and cost management. Stakeholders use it to evaluate overall efficiency and the Company's ability to turn sales into bottom-line profit, making it a critical measure for long-term investment decisions.
EBITDA	Management uses EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) to understand the operational profitability of the business, excluding the impact of financing, accounting and tax decisions. Stakeholders view EBITDA as a good proxy for cash flow generated from core operations, helping them compare performance across companies with different capital structures or depreciation policies. It provides a clearer picture of operating efficiency.
EBITDA Margin (%)	This ratio, calculated as EBITDA divided by revenue, is crucial for assessing operational efficiency and cost control. Management aims to improve or maintain a healthy EBITDA margin to demonstrate effective management of operating expenses relative to sales. Stakeholders use it to compare profitability against peers or industry benchmarks and assess the Company's ability to convert revenue into operating profit.
Cash Profit	Cash Profit, often referring to profit before non-cash expenses such as depreciation and amortization, provides a clearer picture of the cash-generating ability of the business from operations. Management uses it to assess the Company's ability to fund working capital needs and capital expenditure without relying excessively on external financing. Stakeholders consider it vital for understanding operating sustainability and capacity for future growth.
Net Debt	Net Debt is calculated as total debt minus cash and cash equivalents. Management monitors net debt to assess overall financial leverage and the ability to service debt obligations. Stakeholders use this KPI to evaluate financial risk; a high net debt position can indicate excessive reliance on borrowing and potential difficulty in meeting financial commitments during downturns.
Debt Equity Ratio	This ratio compares a company's total debt to shareholders' equity. Management uses it to maintain an optimal capital structure that balances financial risk and the cost of capital. Stakeholders, including creditors and investors, assess the extent

KPIs	Explanation for KPIs
	to which operations are financed by debt versus equity, with a higher ratio generally indicating higher financial risk.
Return on Capital Employed (%)	Return on Capital Employed (ROCE) measures how efficiently a company uses its capital, including debt and equity, to generate profits. Management uses ROCE to evaluate the effectiveness of investment decisions and resource allocation. Stakeholders view ROCE as a critical indicator of operational efficiency and the Company's ability to generate returns from the total capital invested in the business.
Return on Equity (%)	Return on Equity (ROE) measures the profitability of a company in relation to the equity invested by its shareholders. Management targets a high ROE to demonstrate efficient use of shareholder funds in generating profits. Equity investors consider ROE a primary indicator of how well the Company is generating returns on their investment.
Inventory Days	Inventory Days indicates the average number of days a company holds inventory before selling it. Management aims to optimize inventory days to minimize carrying costs and avoid obsolescence. Stakeholders use this KPI to assess inventory management efficiency; a high number can suggest slow-moving inventory or overstocking, while a very low number may create stockout risk.
Debtor Days	Debtor Days represents the average number of days it takes for a company to collect payments from customers after a sale. Management focuses on reducing debtor days to improve cash flow and working capital management. Stakeholders view this KPI as an indicator of credit control and collection efficiency; high debtor days can tie up capital and signal potential credit risk.
Creditor Days	Creditor Days measures the average number of days a company takes to pay suppliers. Management manages creditor days to optimize cash flow while balancing timely payments with supplier credit. Stakeholders use this KPI to understand payment practices and short-term liability management; a longer period may indicate better cash flow management or, conversely, financial strain.
Cash Conversion Cycle	The Cash Conversion Cycle (CCC) measures the time it takes for a company to convert investments in inventory and receivables into cash after accounting for the time taken to pay payables. Management aims to shorten the CCC to improve liquidity and free up cash for other uses. Stakeholders see a shorter CCC as a sign of efficient working capital management and stronger operating performance.
Fixed Asset Turnover Ratio	This ratio measures how efficiently a company uses its fixed assets, such as property, plant and equipment, to generate sales. Management uses it to assess productivity of long-term investments. Stakeholders use this KPI to understand whether the Company is effectively utilizing assets to produce revenue, with a higher ratio generally indicating better asset utilization.
Debt/EBITDA	This ratio compares total debt to EBITDA and is a key indicator of the Company's ability to service debt from operating earnings. Management uses it to assess leverage and covenant headroom. Stakeholders, especially lenders and investors, monitor it to evaluate financial risk and repayment capacity, with a lower ratio generally indicating lower financial risk.
Operational measures	
Sales Volume	Sales volume, typically measured in KTPA/MTPA or other physical units, reflects the quantity of goods sold. Management tracks it to understand production and sales capacity, market demand and future operating needs. Stakeholders use this physical measure to gauge scale of operations and market penetration, offering a tangible sense of growth beyond revenue figures.
Sales Volume Growth (%)	Sales Volume Growth indicates the percentage increase or decrease in the quantity of goods sold over a period. Management uses it to understand underlying business growth independent of price fluctuations. Stakeholders view it as an indicator of market acceptance, expansion and sustainability of the Company's competitive position, often preferring it over revenue growth in price-sensitive sectors.
EBITDA per Ton	EBITDA per ton measures operational profitability generated for each unit of product sold, such as per ton of steel or cement. Management uses this metric to assess production efficiency and cost management on a per-unit basis. Stakeholders use it for direct comparisons between companies in the same industry and to understand operational efficiency at the granular level.
Gross Block per Ton	Gross Block per Ton measures the gross fixed asset base of the Company relative to its production capacity or sales volume, typically expressed as gross block divided by tonnage. It indicates the capital intensity of the business and helps stakeholders assess how much fixed asset investment is required to produce or sell one ton of output. A lower Gross Block per Ton may suggest better asset

KPIs	Explanation for KPIs
	efficiency or higher utilization, while a higher ratio may indicate recent capacity expansion, under-utilization, or a more capital-intensive operating model.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

Details of our KPIs as at and for Fiscals 2026, 2025 and 2024 are set forth below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Financial Measures				
Revenue from Operations ¹	₹ millions	12,633.41	11,128.17	11,026.43
Profit After Tax ²	₹ millions	591.45	370.29	203.94
Non-GAAP Financial Measures				
Net Worth ³	₹ millions	1,945.48	1,355.07	934.57
PAT Margin% ⁴	%	4.68	3.33	1.85
EBITDA ⁵	₹ millions	1,129.85	831.25	512.54
EBITDA Margin% ⁶	%	8.94	7.47	4.65
Cash Profit ⁷	₹ millions	739.96	477.10	283.19
Net Debt ⁸	₹ millions	3,349.35	3,109.90	2,648.07
Debt Equity ratio ⁹	Times	1.71	2.37	2.81
Return on Capital Employed% ¹⁰	%	20.74	17.14	13.89
Return on Equity% ¹¹	%	35.49	32.06	24.28
Inventory Days ¹²	Number of days	129	104	81
Debtor Days ¹³	Number of days	58	57	42
Creditor Days ¹⁴	Number of days	90	80	65
Cash Conversion Cycle ¹⁵	Number of days	98	81	58
Fixed Asset Turnover Ratio ¹⁶	Times	8.74	8.76	13.28
Debt/EBITDA ¹⁷	Times	2.97	3.90	5.17
Operational Measures				
Sales Volume ¹⁸	Metric tones (MT)	69,515.83	58,399.94	48,973.61
Sales Volume Growth% ¹⁹	%	19.03	19.25	NA
EBITDA per Ton ²⁰	Metric tones (MT)	16,253.13	14,233.75	10,465.64
Gross Block per Ton ²¹	Metric tones (MT)	21,331.47	22,826.12	25,737.82

Notes:

- Revenue from Operations represents the income a company earns from its core business activities during the period.
- Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
- 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
- PAT Margin % is calculated as Restated Profit for the Year/Profit After Tax divided by Revenue from Operations multiplied by 100.
- EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.
- EBITDA Margin % is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
- Cash Profit is calculated as Restated Profit/ (Loss) for the year/ period add Depreciation and amortization expenses.
- Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents.
- Debt to Equity ratio is calculated as Debt divided by Equity. Debt is calculated as non-current borrowings plus current borrowings and Equity is calculated as Share Capital add other equity.
- Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus depreciation, amortization and impairment expenses. Capital Employed is total of total equity plus non-current borrowings plus Current Borrowings plus Deferred Tax Liabilities (Net) less Deferred Tax Assets (Net).
- Return on Equity (%) is calculated as restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by Average equity (Excluding non-controlling interest).
- Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365
- Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.
- Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small

- enterprises) divided by cost of goods sold multiplied by 365.
15. Cash Conversion Cycle (# of days) is calculated as inventory days add debtor days less creditor days.
 16. Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by average net property, plant and equipment, right of use assets, intangible assets.
 17. Debt to EBITDA Ratio is calculated as debt divided by EBITDA.
 18. Sales Volume is calculated as Revenue from Operations divided by the selling price per unit.
 19. Sales Volume Growth % is calculated as sales volume of the current period less sales volume of the previous period, divided by the Sales Volume of the previous period, multiplied by 100.
 20. EBITDA per Ton is calculated as EBITDA for the period divided by the sales volume (in metric tons)
 21. Gross Block per Ton is calculated as gross property, plant, and equipment (Gross PPE) divided by the sales volume (in metric tons).

H. Comparison of its KPIs with Listed Industry Peers

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(a) Comparison of KPIs of Fiscal 2026 with listed industry peers

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
GAAP Financial Measures						
Revenue from Operations ¹	₹ millions	12,633.41	12,079.81	8,862.00	48,898.30	41,597.86
Profit After Tax ²	₹ millions	591.45	501.43	226.70	6,041.50	1,609.42
Non-GAAP Financial Measures						
Net Worth ³	₹ millions	1,945.48	2,996.94	4,567.30	15,223.30	14,306.71
PAT Margin % ⁴	%	4.68	4.15	2.56	12.36	3.87
EBITDA ⁵	₹ millions	1,129.85	908.34	468.90	1,710.30	3,101.43
EBITDA Margin% ⁶	%	8.94	7.52	5.29	3.50	7.46
Cash Profit ⁷	₹ millions	739.96	602.91	393.80	6,665.50	2,181.22
Net Debt ⁸	₹ millions	3,349.35	2,320.14	238.40	16,809.90	5,501.15
Debt Equity ratio ⁹	Times	1.71	0.78	0.08	1.11	0.39
Return on Capital Employed % ¹⁰	%	20.74	16.08	10.52	21.36	13.25
Return on Equity% ¹¹	%	35.49	18.03	5.09	48.88	11.92
Inventory Days ¹²	Number of days	129	146	148	256	77
Debtor Days ¹³	Number of days	58	50	55	32	47
Creditor Days ¹⁴	Number of days	90	44	183	67	32
Cash Conversion Cycle ¹⁵	Number of days	98	151	20	220	92
Fixed Asset Turnover Ratio ¹⁶	Times	8.74	12.98	4.48	8.38	5.46
Debt/EBITDA ¹⁷	Times	2.97	2.56	0.75	9.92	1.78
Operational Measures						
Sales Volume ¹⁸	Metric tones (MT)	69,515.83	N.A.	32,481.00	520,000.00	458,055.00
Sales Volume Growth% ¹⁹	%	19.03	N.A.	37.24	4.00	29.76
EBITDA per Ton ²⁰	Metric tones (MT)	16,253.13	N.A.	14,436.13	3,289.04	6,770.87
Gross Block per Ton ²¹	Metric tones (MT)	21,331.47	N.A.	176,595.55	36,560.77	N.A.

Source: Financial information of the listed peer companies has been derived from their respective audited financial statements/annual reports for the financial year ended March 31, 2026, available on the websites of the respective companies and the stock exchanges.

Financial information of the Company has been derived from Restated Financial Information as of and for the financial year ended March 31, 2026.

N.A. stands for Not available as the data is not reported in the Annual reports.

Notes:

1. Revenue from Operations represents the income a company earns from its core business activities during the period.
2. Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
3. 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.

4. PAT Margin (%) is calculated as Restated Profit for the Year/Profit After Tax divided by Revenue from Operations multiplied by 100.
5. EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.
6. EBITDA margin (%) is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
7. Cash Profit is calculated as Restated Profit/ (Loss) for the year/ period add Depreciation and amortization expenses.
8. Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents.
9. Debt to Equity ratio is calculated as debt divided by equity. Debt is calculated as non-current borrowings plus current borrowings and equity is calculated as share capital add other equity.
10. Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings plus Deferred Tax Liabilities (Net) less Deferred Tax Assets (Net).
11. Return on Equity(%) is calculated as Restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by average equity (excluding non-controlling interest).
12. Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365.
13. Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.
14. Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold multiplied by 365.
15. Cash Conversion Cycle (number of days) is calculated as Inventory Days add Debtor Days less Creditor Days.
16. Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by average net property, plant and equipment, right of use assets, intangible assets.
17. Debt to EBITDA Ratio is calculated as debt divided by EBITDA.
18. Sales Volume is calculated as Revenue from Operations divided by the selling price per unit.
19. Sales Volume Growth (%) is calculated as Sales Volume of the current period less sales volume of the previous period, divided by the sales volume of the previous period, multiplied by 100.
20. EBITDA per Ton is calculated as EBITDA for the period divided by the sales volume (in metric tons)
21. Gross Block per Ton is calculated as gross property, plant, and equipment (Gross PPE) divided by the sales volume (in metric tons).

(b) Comparison of KPIs of Fiscal 2025 with listed industry peers

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
GAAP Financial Measures						
Revenue from Operations ¹	₹ millions	11,128.17	10,607.09	7,237.20	48,899.90	35,071.68
Profit After Tax ²	₹ millions	370.29	295.26	(40.90)	758.90	1,463.66
Non-GAAP Financial Measures						
Net Worth ³	₹ millions	1,355.07	2,559.23	4,352.80	9,496.20	12,690.12
PAT Margin% ⁴	%	3.33	2.78	(0.57)	1.55	4.17
EBITDA ⁵	₹ millions	831.25	547.31	307.90	2,842.30	2,664.21
EBITDA Margin% ⁶	%	7.47	5.16	4.25	5.81	7.60
Cash Profit ⁷	₹ millions	477.10	381.35	121.00	1,266.20	1,763.55
Net Debt ⁸	₹ millions	3,109.90	1,909.07	(512.10)	15,376.90	6,063.50
Debt Equity ratio ⁹	Times	2.37	0.75	0.05	1.64	0.48
Return on Capital Employed% ¹⁰	%	17.14	11.16	9.47	9.98	12.95
Return on Equity% ¹¹	%	32.06	13.51	(1.55)	8.18	17.10
Inventory Days ¹²	Number of days	104	93	200	215	64
Debtor Days ¹³	Number of days	57	46	43	36	43
Creditor Days ¹⁴	Number of days	80	35	182	62	17
Cash Conversion Cycle ¹⁵	Number of days	81	104	61	189	91
Fixed Asset Turnover Ratio ¹⁶	Times	8.76	10.91	3.68	9.86	7.61
Debt/EBITDA ¹⁷	Times	3.90	3.49	0.68	5.49	2.28
Operational Measures						
Sales Volume ¹⁸	Metric tones (MT)	58,399.94	N.A.	23,667.00	500,000.00	353,000.00
Sales Volume Growth% ¹⁹	%	19.25	N.A.	14.40	0.00	2.92
EBITDA per Ton ²⁰	Metric tones (MT)	14,233.75	N.A.	13,009.68	5,684.60	7,547.34

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
Gross Block per Ton ²¹	Metric tonnes (MT)	22,826.12	N.A.	236,975.54	35,110.20	22,001.10

Source: Financial information of the listed peer companies has been derived from the comparative period available in their respective audited financial statements/annual reports for the financial year ended March 31, 2026, available on the websites of the respective companies and the stock exchanges.

Financial information of the Company has been derived from Restated Financial Information as of and for the financial year ended March 31, 2025.

N.A. stands for Not available as the data is not reported in the Annual reports.

Notes:

1. Revenue from Operations represents the income a company earns from its core business activities during the period.
2. Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
3. 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
4. PAT Margin (%) is calculated as restated profit for the year/profit after tax divided by Revenue from Operations multiplied by 100.
5. EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.
6. EBITDA margin (%) is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
7. Cash Profit is calculated as Restated Profit/ (Loss) for the year/ period add depreciation and amortization expenses.
8. Net Debt is calculated as total debt as reduced by cash and cash equivalents.
9. Debt to Equity ratio is calculated as debt divided by equity. Debt is calculated as non-current borrowings plus current borrowings and Equity is calculated as share capital add other equity.
10. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus depreciation, amortization and impairment expenses. Capital Employed is total of total equity plus non-current borrowings plus current borrowings plus deferred tax liabilities (Net) less deferred tax assets (Net).
11. Return on Equity(%) is calculated as restated profit/ (loss) attributable to owner of the parent for the year/period divided by average equity (excluding non-controlling interest).
12. Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365.
13. Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.
14. Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold multiplied by 365.
15. Cash Conversion Cycle (number of days) is calculated as inventory days add debtor days less creditor days.
16. Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by average net property, plant and equipment, right of use assets, intangible assets.
17. Debt to EBITDA ratio is calculated as Debt divided by EBITDA.
18. Sales Volume is calculated as Revenue from Operations divided by the selling price per unit.
19. Sales Volume Growth (%) is calculated as sales volume of the current period less sales volume of the previous period, divided by the sales volume of the previous period, multiplied by 100.
20. EBITDA per Ton is calculated as EBITDA for the period divided by the sales volume (in metric tons)
21. Gross Block per Ton is calculated as gross property, plant, and equipment (Gross PPE) divided by the sales volume (in metric tons).

(c) Comparison of KPIs of Fiscal 2024 with listed industry peers

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
GAAP Financial Measures						
Revenue from Operations ¹	₹ millions	11,026.43	8,181.08	6,966.70	51,748.10	24,660.31
Profit After Tax ²	₹ millions	203.94	229.77	624.70	1,038.50	752.43
Non-GAAP Financial Measures						
Net Worth ³	₹ millions	934.57	1,803.81	926.40	9,047.80	4,223.70
PAT Margin ⁴	%	1.85	2.81	8.97	2.01	3.05
EBITDA ⁵	₹ millions	512.54	381.56	558.30	2,919.90	1,444.00
EBITDA Margin ⁶	%	4.65	4.66	8.01	5.64	5.86
Cash Profit ⁷	₹ millions	283.19	302.27	779.50	1,535.70	886.95
Net Debt ⁸	₹ millions	2,648.07	1,014.05	2,595.00	14,380.40	6,793.31
Debt Equity ratio ⁹	Times	2.81	0.56	2.79	1.65	1.61

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
Return on Capital Employed% ¹⁰	%	13.89	12.18	19.41	11.08	11.76
Return on Equity% ¹¹	%	24.28	13.84	102.03	11.81	20.89
Inventory Days ¹²	Number of days	81	60	194	171	51
Debtor Days ¹³	Number of days	42	34	24	35	45
Creditor Days ¹⁴	Number of days	65	17	170	53	7
Cash Conversion Cycle ¹⁵	Number of days	58	77	48	153	90
Fixed Asset Turnover Ratio ¹⁶	Times	13.28	8.62	3.45	11.37	14.30
Debt/EBITDA ¹⁷	Times	5.17	2.67	4.65	5.10	4.72
Operational Measures						
Sales Volume ¹⁸	Metric tones (MT)	48,973.61	N.A.	20,688.00	500,000.00	343,000.00
Sales Volume Growth ¹⁹	%	NA	N.A.	89.31	5.93	13.20
EBITDA per Ton ²⁰	Metric tones (MT)	10,465.64	N.A.	26,986.66	5,839.80	4,209.91
Gross Block per Ton ²¹	Metric tones (MT)	25,737.82	N.A.	264,641.34	32,408.40	8,303.79

Source: Financial information of the listed peer companies has been derived from the comparative period available in their respective audited financial statements/annual reports for the financial year ended March 31, 2025, available on the websites of the respective companies and the stock exchanges.

Financial information of the Company has been derived from Restated Financial Information as of and for the financial year ended March 31, 2024.

N.A. stands for Not available as the data is not reported in the Annual reports.

Notes:

1. Revenue from Operations represents the income a company earns from its core business activities during the period.
2. Restated profit for the year/profit after tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
3. 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
4. PAT Margin (%) is calculated as restated profit for the year/profit after tax divided by Revenue from Operations multiplied by 100.
5. EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.
6. EBITDA margin % is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
7. Cash Profit is calculated as Restated Profit/ (Loss) for the year/ period add depreciation and amortization expenses.
8. Net Debt is calculated as total debt as reduced by cash and cash equivalents.
9. Debt to Equity ratio is calculated as debt divided by equity. Debt is calculated as non-current borrowings plus current borrowings and equity is calculated as share capital add other equity.
10. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by capital employed. EBIT is calculated as EBITDA add other income minus **depreciation**, amortization and impairment expenses. Capital Employed is total of total equity plus non-current borrowings plus current borrowings plus deferred tax liabilities (net) less deferred tax assets (net).
11. Return on Equity (%) is calculated as Restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by average equity (excluding non-controlling interest).
12. Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365.
13. Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.
14. Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold multiplied by 365.
15. Cash Conversion Cycle (number of days) is calculated as inventory days add debtor days less creditor days.
16. Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by average net property, plant and equipment, right of use assets, intangible assets.
17. Debt to EBITDA Ratio is calculated as Debt divided by EBITDA.
18. Sales Volume is calculated as Revenue from Operations divided by the selling price per unit
19. Sales Volume Growth (%) is calculated as sales volume of the current period less sales volume of the previous period, divided by the sales volume of the previous period, multiplied by 100.
20. EBITDA per Ton is calculated as EBITDA for the period divided by the sales volume (in metric tons)
21. Gross Block per Ton is calculated as gross property, plant, and equipment (Gross PPE) divided by the Sales Volume (in metric tons).

I. Comparison of KPIs based on additions or dispositions to the business

Except as disclosed in “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, if any, in the last ten years*” on page 334, our Company has not undertaken any material acquisition or disposition of assets/ business for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

J. Weighted average cost of acquisition, Floor Price and Cap Price.

- (a) *Price per share of our Company (as adjusted for corporate actions, including split, 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 the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)*

The details of price per Equity Share (as adjusted for corporate actions, including split, bonus issuances) issued 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 is as follows:

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face value (₹)	Issue price per security (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (₹)	% of the paid-up share capital (prior to such allotment)
March 26, 2025	Bir Bhan Jindal	35,151,543	10	1.43	Rights issue	Cash	50,216,490	216.30

Note: As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

- (b) *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 and transmissions) involving the Promoters, members of the Promoter Group and/or any shareholders of our Company with rights to nominate directors 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-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*

The details of the secondary sale/acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights, are a party to the transaction (excluding gifts and transmissions), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Face value (₹)	Nature of consideration	Total consideration (₹)	Price per security (₹) (adjusted for bonus issue)	% of the paid-up share capital (prior to such allotment)
March 4, 2025	Maheshwari Consultants Pvt Ltd.	Sumit Jindal	31,500	10	Cash	675,000	21.43	0.19
March 6, 2025	Master Trexim Private Limited (formerly known as Master Instrument Corporation (India) Ltd.)	Sumit Jindal HUF	140,000	10	Cash	3,000,000	21.43	0.86
March 13, 2025	Browalia International Pvt. Ltd (formerly known as Beekay Chemicals Pvt. Ltd.)	Bir Bhan (HUF)	343,000	10	Cash	7,400,000	21.57	2.11
March 27, 2025	BSA Finvest Private Limited	Sumit Jindal	96,600	10	Cash	1,876,800	19.43	0.19
March 28, 2025	SJ Global Private Limited	Sumit Jindal	728,035	10	Cash	14,144,680	19.43	1.42
March 28, 2025	Mahamaya Casting Private Limited	Sumit Jindal	3,195,535	10	Cash	62,084,680	19.43	6.22

Note: As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

(c) **Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary issuances and secondary transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) ^{#(1)}	Floor Price ₹ [●]*	Cap Price ₹ [●]*
Weighted average cost of acquisition of Primary Issuances	1.43	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	19.67	[●]	[●]

As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

* To be updated at the Prospectus stage.

Note:

1. Weighted average cost of acquisition is computed taking into effect the approved issue of six (6) bonus shares fully paid up for each Equity Share of ₹ 10 (i.e. in the ratio of 6:1), which were subsequently duly approved by the Shareholders in their annual general meeting held on July 7, 2026 and allotment of bonus shares was completed

by our Company on July 8, 2026, hence, nominal value of Equity Share is considered as ₹ 10 per share and number of Equity Shares has been considered after taking the above effect for calculating the weighted average cost of acquisition.

- (d) **Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024**

[●]*

**To be included on finalisation of Price Band.*

- (e) **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition 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.*

Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band.*

- (f) **The Offer Price is [●] times of the face value of the Equity Shares**

The Price Band, Floor Price, Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information**” beginning on pages 22, 288 and 377, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” beginning on page 22 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date:

To,

The Board of Directors

Avtar Steel Limited

1501, 15th Floor, Aggarwal Corporate Heights,
Netaji Subhash Place, Pitampura,
North West Delhi - 110034, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to Avtar Steel Limited (“the Company”) and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

We, M/s R K Karwa & Associates LLP, Chartered Accountants and M/s Prateek Gupta & Company, Chartered Accountants, are the joint statutory auditors of the Company and have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the SEBI ICDR Regulations and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”). We have received a request from the Company to verify and report about the possible special tax benefits available to the Company and its shareholders.

We hereby confirm the enclosed statement in the **Annexure I** prepared and issued by the Company (“**Statement**”), which provides the possible special tax benefits under the direct and indirect tax laws presently in force in India, including the Income Tax Act, 2025, as amended by the Finance Act, 2026 and Income-tax Rules, 2026, (the “**Rules**”) i.e. applicable for Tax Year 2026-27 and presently in force in India, (the “**IT Act, 2025**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, Foreign Trade Policy and Handbook of Procedures, and the rules made thereunder, (collectively the “**Taxation Laws**”), regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024 & the Finance (No. 2) Act, 2024 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

Further, in relation to this certificate, please note that:

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

3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that this 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 distinct nature of the tax consequences and the changing tax 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 and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
6. 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 conditions prescribed for availing the benefits have been/would be met with; and
 - The revenue authorities/courts will concur with the views expressed herein.
7. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
8. This Statement is addressed to Board of Directors of the Company and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, Registrar of Companies, and / or any other regulatory or statutory authority.

We hereby consent to the submission of this certificate to any regulatory / statutory/ governmental authority, Stock Exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be made available for public for inspection at the registered office of the Company and on the Company's website from the date of filing of the red herring prospectus until the Bid/ Offer Closing Date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents and being disclosed by the BRLMs, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until commencement of trading of the Equity Shares allotted in the Offer on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Thanking you

Yours faithfully

For M/s R K Karwa & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 012170N/N500072

For M/s Prateek Gupta & Company
Chartered Accountants
ICAI Firm Registration No: 016512C

R K Karwa
Partner
Membership No.: 087436
UDIN: 26087436AFZSCQ7902

Prateek Gupta
Partner
Membership No.: 416552
UDIN: 26416552KJIAKF8453

Place of signing: Delhi
Date of signing: August 14, 2026

Annexure I

THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AVTAR STEEL LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

1. Benefits under Direct Tax Laws available to the Company and its shareholders

A. Possible tax benefits available to the Company

I. Lower Corporate tax rate under the Section 200 of the Income Tax Act, 2025 (the “IT Act, 2025”) (corresponding to section 115BAA of the Income-tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the (the “IT Act, 2025”), which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961 (“1961 Act”). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020 21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the IT Act, 2025:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 206 of the IT Act, 2025 shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply the above concessional tax regime.

II. Deduction in respect of employment of new employees – Section 146 of the IT Act, 2025 (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the IT Act, 2025, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 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.

B. Possible tax benefits available to the shareholders

I. Concessional Tax Regime Section 202 of the Income-tax Act, 2025 (Corresponding under the Section 115BAC of the ITA, 1961)

The Income-tax Act, 2025 (which completely replaces the old 1961 Act starting April 1, 2026), Section 202 establishes the New Tax Regime as the default tax system for individuals, Hindu Undivided Families (HUFs), Associations of Persons (AOPs), and Bodies of Individuals (BOIs).

Under this regime, eligible assesses are entitled to pay income tax at reduced slab rates, subject to fulfilment of prescribed conditions. The option to avail the concessional tax rates must be exercised by filing Form 10-IE on the Income Tax portal within the timelines specified under the ITA. The reduced tax rates under Section 202 are available only if the assessee opts to forgo certain specified exemptions and deductions as outlined under the Act.

The shareholder has exercised the option to be taxed under the concessional tax regime as per Section 115BAC of the Income-tax Act, 1961

Resident Shareholder:

1) Tax on Dividend income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the IT Act, 2025 (Section 80M of the ITA, 1961), would be available subject to fulfilment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Further, as per Section 207 of the Income Tax Act, 2025 (Section 115A of the ITA, 1961) dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the ITA.

2) Tax on Capital gains

As per section 198 of the Income Tax Act, 2025 (Section 112A of the ITA, 1961) LTCG arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains w.e.f. 23 July 2024 subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gains do not exceed INR 1,25,000 during the year.

As per section 196 of the Income Tax Act, 2025 (Section 111A of the ITA, 1961) short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 20% w.e.f. 23 July 2024. This is subject to fulfilment of prescribed conditions under the Act. Further, the surcharge on capital gains shall be restricted to 15%.

Non-Resident Shareholder:

In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile and also subject to non-resident having necessary documentation as required under the IT Act, 2025.

2. Benefits under Indirect Tax Laws available to the Company and its Shareholders

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect tax Regulations"), presently in force in India.

A. Possible tax benefits available to the Company

I. Benefit of Duty Drawback under the Customs and Central Excise Duties Drawback Rules, 2017

The Company is availing the benefit of duty drawback under the provisions of the **Customs Act, 1962** and the **Customs and Central Excise Duties Drawback Rules, 2017**. The duty drawback pertains to the export of goods and is claimed in accordance with the prescribed procedures and regulations under the aforementioned Act and Rules. The Company confirms compliance with all applicable requirements in respect of this benefit.

II. Exemption from duties under Export Promotion Capital Goods (‘EPCG’)

Under EPCG scheme of the Foreign Trade Policy, a company is eligible for exemption from custom duties on import of capital goods which are used for manufacturing of export-oriented goods specified in the EPCG License. In terms of the scheme, the company must meet the specified export obligation equivalent to six times of the duty saved on importation of such capital goods within six years from the date of issuance of authorization.

The Company have availed exemption from customs duties on import of capital goods by importing them under EPCG license.

B. Possible tax benefits available to the Shareholder

The Shareholders of the Company are not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIVAYU INOX AND ALLOYS –
FZCO (THE “COMPANY”), THE APPLICABLE TAX LAWS IN UNITED ARAB EMIRATES**

To,

The Board of Directors,
Shivayu Inox and Alloys - FZCO
IFZA Business Park, DDP,
PO Box 342001, Dubai,
United Arab Emirates

The Board of Directors,
Avtar Steel Limited
1501, 15th Floor, Aggarwal Corporate Heights,
Netaji Subhash Place, Pitampura,
North West Delhi - 110034, India

Dear Sirs,

Re: Statement of Special Tax Benefits available to Shivayu Inox and Alloys - FZCO (the “Company”) under the UAE laws prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

1. We, Coast Accounting & Auditing, Chartered Accountants, are an independent firm of chartered accountants, hereby confirm that the enclosed Annexures 1 and 2 (together, the “**Annexures**”), prepared by the Company, provides the special tax benefits available to the Company as stated in those Annexures.
2. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these possible special tax benefits, if any, in future;
 - ii) the conditions prescribed for availing the possible special tax benefits, if any, have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company on the basis of their understanding of the business activities and operations of the Company.
5. This certificate is issued solely in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of the Avtar Steel Limited (the “**Offer**”) and for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer -related material (the “**Offer Documents**”).
6. This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents and being disclosed by the BRLMs, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

7. We further consent to be named as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.
8. We hereby consent to the submission of this certificate to any regulatory / statutory/ governmental authority, Stock Exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of ‘*Material Contracts and Documents for Inspection*’ in connection with the Offer, which will be available for public for inspection at the registered office of the Company and online at the Company’s website from the date of filing of the red herring prospectus until the Bid/ Offer Closing Date.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until commencement of trading of the Equity Shares allotted in the Offer on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Coast Accounting & Auditing
Chartered Accountants

Mr. R.I. Bhatia
Registration No:174
United Arab Emirates
Date – August 12, 2026

ANNEXURE 1

TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIVAYU INOX AND ALLOYS – FZCO (THE “COMPANY”), THE APPLICABLE TAX LAWS IN UNITED ARAB EMIRATES

DIRECT TAXATION

As per Federal Decree-Law Number 47 of 2022 on the Taxation of Corporations and Businesses SHIVAYU INOX AND ALLOYS – FZCO have obtained Certificate of Registration for Corporate Tax in the United Arab Emirates having TRN as 104697900900001. There is no exemption granted to the Company with respect to any Direct taxes.

Coast Accounting & Auditing
Chartered Accountants

Mr. R.I. Bhatia
Registration No:174
United Arab Emirates
Date – August 12, 2026

ANNEXURE 2

TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIVAYU INOX AND ALLOYS – FZCO (THE “COMPANY”), THE APPLICABLE TAX LAWS IN UNITED ARAB EMIRATES

INDIRECT TAXATION

SHIVAYU INOX AND ALLOYS - FZCO is not required to register for Value Added Tax (VAT) as the company doesn't cross threshold for taxable supplies.

Other than as stated above, the Company does not have any special tax benefits under any other indirect tax laws applicable in the United Arab Emirates.

Coast Accounting & Auditing
Chartered Accountants

Mr. R.I. Bhatia
Registration No:174
United Arab Emirates
Date – August 12, 2026

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry” dated August, 2026 (the “**Care Report**”) prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated August 1, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The Care Report will form part of the material documents for inspection and a copy of the Care Report is available on the website of our Company at <https://avatarsteel.com/industry-report>. The Care Report was prepared on the basis of information as of specific dates and opinions in the Care Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Care Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CARE Analytics and Advisory Private Limited has also sourced information from publicly available sources, including our Company’s financial statements available publicly. For further information, see “**Risk Factors— 55. Industry information included in this Draft Red Herring Prospectus has been derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CARE Report for making an investment decision in the Offer is subject to inherent risks.**” on page 66. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data**” on page 17.

1 Economic Outlook

1.1 Global Economy

Global economic growth expected to sustain at ~3% in near term

According to IMF, 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.

Among major economies, India is projected to sustain the fastest pace of expansion, with real GDP growth of 6.4% in CY26P, significantly outpacing the global average of 3%. China's growth is projected to moderate to 4.6% in CY26P, reflecting structural headwinds in the property sector and dampened domestic demand. The United States is projected to register growth of 2.3% in CY26P, while the Euro Area is expected to remain subdued at 0.9%. Indonesia and Saudi Arabia are projected at 5.0% and 1.7% respectively in CY26P.

The following table presents the GDP growth trend for India versus select major economies over CY21–CY31P.

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 %)										
	CY 21	CY 22	CY 23	CY 24	CY 25	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P	CY3 1P
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.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

India's economy continues to show rapid growth. As per Provisional Estimates by MOSPI, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions. For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Looking ahead, the Reserve Bank of India ("RBI") projects real GDP growth of 6.6% for FY27, supported by resilient services, favourable agricultural conditions, and robust private consumption, although elevated commodity prices and geopolitical disruptions may pose near-term risks to growth. Quarterly, growth is projected at 6.6% in Q1FY27P, 6.3% in Q2FY27P, 6.5% in Q3FY27P, and 6.8% in Q4FY27P with the second half of the year expected to be stronger on the back of infrastructure project execution and favourable base effects.

Table 2: GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.20% due to the impact of COVID-19 pandemic, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.40% of GDP for FY26 to maintain fiscal prudence.

1.2.3 Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%. Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Key upside risks to inflation include elevated crude oil and energy prices, weather-related disruptions to food prices, and geopolitical tensions affecting global trade and supply chains. The India Meteorological Department (IMD) has projected a below-normal monsoon in certain regions, which could exert pressure on food inflation. In addition, although domestic petrol and diesel prices have risen only marginally as oil marketing companies have absorbed part of the increase in global crude oil prices, further price increases remain a key inflationary risk.

1.2.4 Gross Value Added (GVA)

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. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.6	4.2	3.0
Industry	10.9	8.3	8.5
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	7.0	7.9	9.3
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	7.2	7.3	7.9

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

1.2.6 Per capita Private Final Consumption Expenditure (PFCE) and Gross National Disposable Income (GNDI)

Per capita Gross National Disposable Income (GNDI) at current prices registered a CAGR of 9.1% during FY23 to FY26, reflecting rising household income levels and improving economic conditions. In step with this, per capita Private Final Consumption Expenditure (PFCE), a measure of consumer spending, registered a CAGR of 8.6% over the same period, reflecting a gradual shift in consumer spending behaviour toward discretionary and upgrade categories driven by rising disposable income.

1.2.7 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector. Among use-based indices, the top three positive contributors to IIP growth in May 2026 were Intermediate Goods, Capital Goods, and Primary Goods.

1.2.8 Budgetary expenditure on Infrastructure

Sustained government capital expenditure on infrastructure remains a primary growth lever for the Indian economy. The Union Budget for FY27 allocates approximately Rs 12.20 lakh crore toward capital expenditure - a significant commitment toward infrastructure-led growth. Key initiatives include the introduction of an Infrastructure Risk Guarantee Fund to strengthen private developer confidence, dedicated Real Estate Investment Trusts (REITs) for Central Public Sector Enterprise (CPSE) assets to accelerate capital recycling, and the new City Economic Regions (CER) framework for Tier II and Tier III urban development. Additionally, PMAY-Urban 2.0 continues as the principal affordable housing programme, and the Urban Rejuvenation Mission (including AMRUT and Smart Cities) sustains investments in water supply and urban infrastructure.

Key sector-specific allocations included Rs 3.09 lakh crore for the Ministry of Road Transport and Highways, and Rs 2.78 lakh crore for Indian Railways, both major consumers of steel and industrial inputs. These allocations reinforce the government's sustained commitment to infrastructure investment as a catalyst for industrial activity, employment generation, and GDP growth over the medium term.

1.2.9 Correlation of Steel Demand with GDP Growth

India's domestic finished steel consumption has historically exhibited a strong positive correlation with real GDP growth, underpinned by the intensive use of steel across the country's priority end-user industries, including infrastructure and construction, manufacturing, automobiles, energy and power, oil and gas, defence and aerospace, shipbuilding, water infrastructure, chemicals and pharmaceuticals, food processing, medical and healthcare equipment, fasteners and industrial hardware, and architecture and interior applications. Growth in government capital expenditure, urbanisation, and the expansion of railways, airports, and metro rail networks has consistently translated into incremental steel demand. The automobile sector increasingly driven by electric vehicle (EV) adoption and rising two-wheeler and three-wheeler penetration provides further demand support.

Government initiatives including the PM Gati Shakti National Master Plan, Make in India, and production-linked incentives across manufacturing sectors are expected to maintain a healthy steel demand growth-to-GDP growth multiplier over the medium term. As India's investment cycle continues to gain traction on the back of strong public capital expenditure, improving private sector investment intent, and healthy rural demand domestic steel consumption growth is expected to remain structurally well-supported.

1.3 West Asia Crisis and its Impact on Stainless Steel Industry

The ongoing West Asia conflict has exerted upward pressure on energy costs and introduced logistical complexity across India's industrial supply chains. However, targeted government interventions spanning fuel supply prioritisation, excise duty reductions, and port-level transshipment facilitation have thus far buffered the impact on domestic manufacturing sectors, including stainless steel.

Trade and Logistics

Indian ports have reported no significant congestion attributable to the conflict-driven rerouting of container traffic. Official data indicates that of approximately 3,383 West Asia-bound container TEUs, 3,228 have been returned with 155 pending. An India-flagged LPG tanker (approximately 20,400 MT) completed a safe passage through the Strait of Hormuz on 11 April 2026, confirming continued transit access. The government has implemented flexible port transshipment rules to facilitate the continuity of export flows. Subsequent government updates confirmed that the LPG vessels SYMI and NV Sunshine also completed safe transits, with their deliveries to Kandla and New Mangalore remaining on schedule. On 29 May 2026, the Government reported that Nissos Keros,

carrying approximately 270,000 metric tonnes of crude oil for India, had safely crossed the Strait and was expected to reach Visakhapatnam on 3 June.

Energy and Input Costs

Crude oil prices have risen, but the Ministry of Petroleum and Natural Gas has confirmed adequate domestic crude stocks (approximately two months of supply cover). The Central Government reduced excise duties by Rs 10 per litre on petrol and diesel to shield consumers, while concurrently imposing diesel and aviation turbine fuel export levies to ensure domestic availability. Domestic LPG output was ramped up approximately 25% from early March 2026. Government communications confirm 100% supply continuity for domestic LPG, PNG, and CNG, with priority allocation to critical industrial sectors including steel.

Supply-Chain Assessment

Official sources have not reported shortages of stainless steel raw materials including nickel, chromium, ferrochrome, or scrap attributable to the conflict. Policy focus has remained on logistical and fuel-related interventions rather than metal input availability. Industrial gas supply conditions for steelmaking have not been officially quantified at this stage.

Near-to-Medium-Term Outlook. In the short term, steel producers are facing higher fuel and freight input costs, partially offset by government fuel prioritisation and duty relief. No official guidance on stainless steel production margins or trade balances in the context of the conflict has been published. Should the conflict escalate, prolonged disruption to the Strait of Hormuz a critical transit route for India's crude oil and LPG imports could translate into sustained input cost pressure and inflationary spillover across industrial sectors. Conversely, post-conflict reconstruction activity in the region is anticipated by some industry observers to generate incremental demand for steel across infrastructure applications, though no government projections have been published in this regard.

1.4 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies despite an uncertain global environment. The IMF projects India's GDP growth at 6.4% in CY26, significantly higher than the global average, supported by strong domestic demand, policy stability, and sustained capital expenditure. However, global growth continues to face headwinds from geopolitical conflicts, trade uncertainties, and commodity price volatility.

Ongoing India–U.S. trade negotiations and the proposed Bilateral Trade Agreement (BTA) are expected to strengthen trade relations, although sectors such as engineering goods, electronics, pharmaceuticals, textiles, gems and jewellery, and automobiles remain exposed to changes in U.S. tariff policies. At the same time, India continues to diversify its trade partnerships through free trade agreements and deeper integration into global supply chains, enhancing export competitiveness.

Geopolitical tensions in the Middle East, particularly the ongoing Iran conflict, have increased risks relating to crude oil prices, freight costs, and supply chain disruptions, potentially raising input costs and inflationary pressures across industries. Domestically, weather-related risks, including below-normal monsoon conditions in certain regions, may contribute to food inflation and moderate discretionary consumption.

Nevertheless, continued policy support through tax reforms, GST rationalisation, higher public capital expenditure, and infrastructure development, together with resilient domestic consumption, improving rural demand, and rising private investment, are expected to support India's long-term economic growth and manufacturing competitiveness.

Strategic Insights

India's structural economic growth story characterised by a projected real GDP CAGR of approximately 6.5% through CY31P, government infrastructure capital expenditure of Rs 12.20 lakh crore in FY27 alone, and a steel demand-to-GDP multiplier that has historically tracked above the overall growth rate creates a particularly supportive macroeconomic environment for domestic

specialty steel manufacturers.

The manufacturing sector's FY26 growth of 10.7% on-year, rising per capita disposable income (GNDI CAGR of 9.1% over FY23–FY26), and sustained public investment in railways (Rs 2.78 lakh crore allocation) and roads (Rs 3.09 lakh crore) directly underpin demand for specialty and high-performance steel grades across precision engineering, defence, transportation, and critical infrastructure applications. The PLI scheme's explicit inclusion of stainless steel long and flat products, alloy forgings, and super alloys in Round 1.2 (November 2025) further signals the government's strategic intent to develop domestic specialty steel manufacturing capabilities and reduce import dependence in high-value grade categories.

The domestic specialty stainless steel sector includes manufacturers with integrated capabilities across melting, refining, casting, rolling, finishing and testing, as well as the ability to manufacture high-performance and application-specific grades. Such capabilities may enable manufacturers to address requirements across defence, oil and gas, energy, automotive and precision-engineering applications. Public infrastructure expenditure, growth in domestic manufacturing and increasing localisation of specialty-steel production may support demand for such products, subject to prevailing demand-supply conditions, customer approvals, competitive intensity and regulatory requirements.

2 Global Steel Industry

Steel is a foundational industrial material, serving construction, automobile, infrastructure, energy, packaging, and consumer goods sectors globally. As per World Steel Association, manufacturers produce over 3,500 grades of steel, each engineered with specific physical, chemical, and environmental properties.

2.1 Global Crude Steel Output Faces Structural Headwinds

Global crude steel production registered a CAGR of –0.4% over CY20 to CY25, declining from 1,883 MT (million tonnes) to 1,849 MT. In CY25 alone, output declined approximately 2% on-year, driven by China's real estate contraction and subdued European manufacturing. In H1CY26, production fell a further 0.7% on-year, primarily due to lower output in Asia and Oceania, the world's largest producing region, along with significant contractions in Russia/CIS/Ukraine and the Middle East. Growth in North America, Africa and other European countries only partially offset these decline.

Looking ahead, global crude steel production is projected to register modest growth over the near to medium term, contingent on macroeconomic and geopolitical conditions. China's output is anticipated to remain muted given structural real estate weakness. India is expected to emerge as the primary growth driver on the back of infrastructure investment, while decarbonisation frameworks are expected to reshape supply capacity in advanced economies over the longer term.

Table 4: Global Crude Steel Production

Metric	CY20	CY25	H1CY26 (Y-O-Y)
Global Crude Steel Production	1,883 MT	1,849 MT	–0.7%

Source: World Steel Association

Note: H1CY26 refers to the period from January 2026 - June 2026

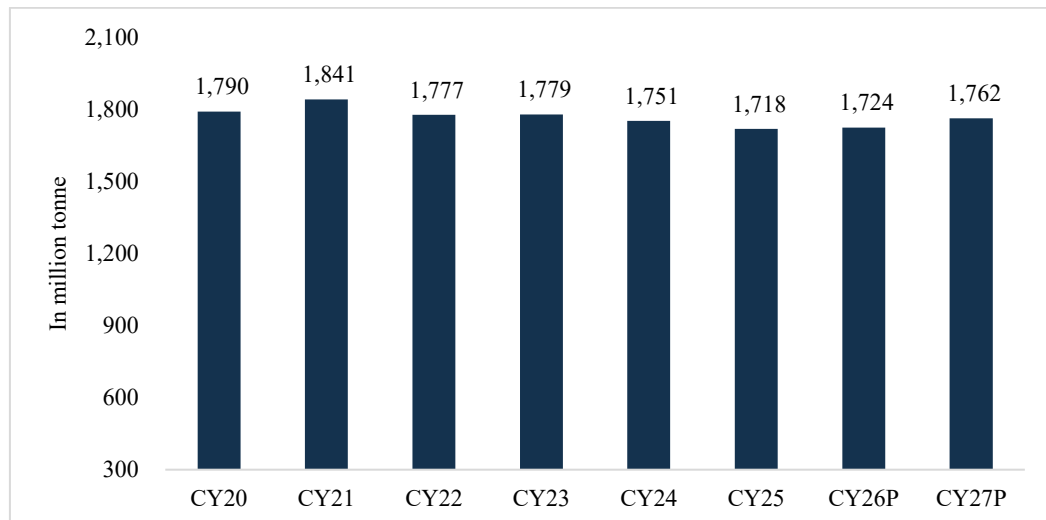
2.2 Global Finished Steel Consumption Reflects Uneven Demand Recovery

Global finished steel consumption is estimated to have declined to 1,718 MT in CY25, as weakness in China's real estate sector curtailed construction-led demand the largest end-use category. Sluggish manufacturing in Europe and other developed economies, elevated cost pressures, and geopolitical uncertainty further weighed on consumption. While demand in India and select developing markets held firm, these gains were insufficient to offset the structural contraction in the major consuming regions.

End-use sectors including energy, construction, automobile, transportation, infrastructure, packaging,

and machinery collectively sustained their foundational reliance on steel. The near-term consumption outlook remains cautious, with recovery contingent on stabilisation of China's property market and a resumption of manufacturing momentum in developed economies.

Chart 1: Global Steel Demand (in million tonnes)

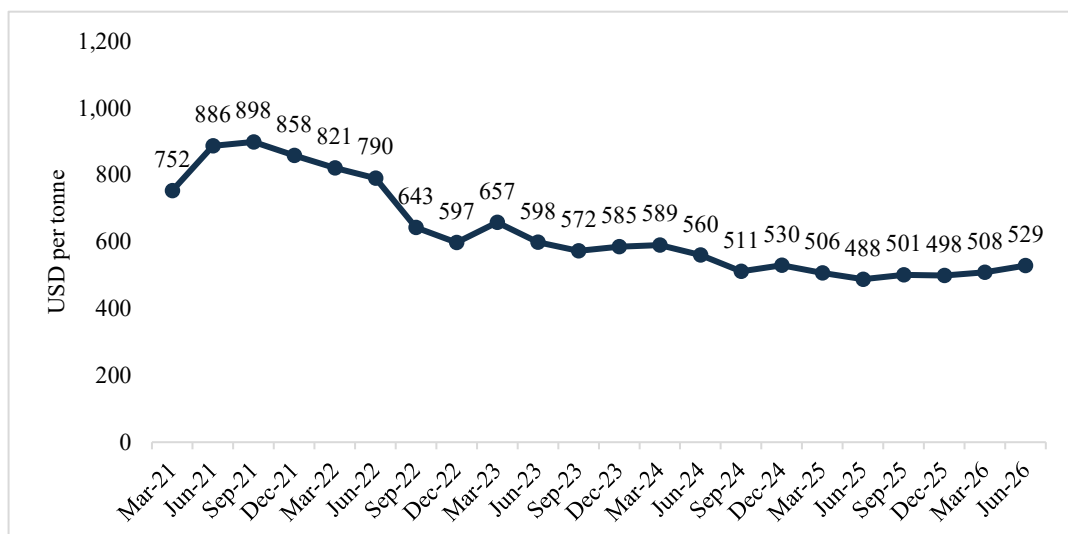


Source: World Steel Association

2.3 International Steel Prices Stable with Limited Recovery

International steel prices remained largely rangebound through CY24 and CY25, stabilising at approximately USD 500 per tonne amid global overcapacity, weak construction demand in China and Europe, and subdued worldwide consumption. International steel prices witnessed a modest recovery during the quarter ended June 2026 after remaining subdued for several quarters. The improvement was supported by firmer raw material and energy prices, resilient infrastructure demand in key markets, and supply-side adjustments, although weak Chinese property demand and subdued global steel consumption continued to cap significant price gains.

Chart 2: Trend in International Steel Prices



Source: CMIE

Strategic Insights

The global steel industry's structural dynamics output rationalisation in China, India's emergence as a high-growth demand centre, and tightening quality and environmental standards reshaping procurement preferences are expected to create meaningful opportunities for domestic Indian producers operating at the specialty and value-added end of the steel value chain.

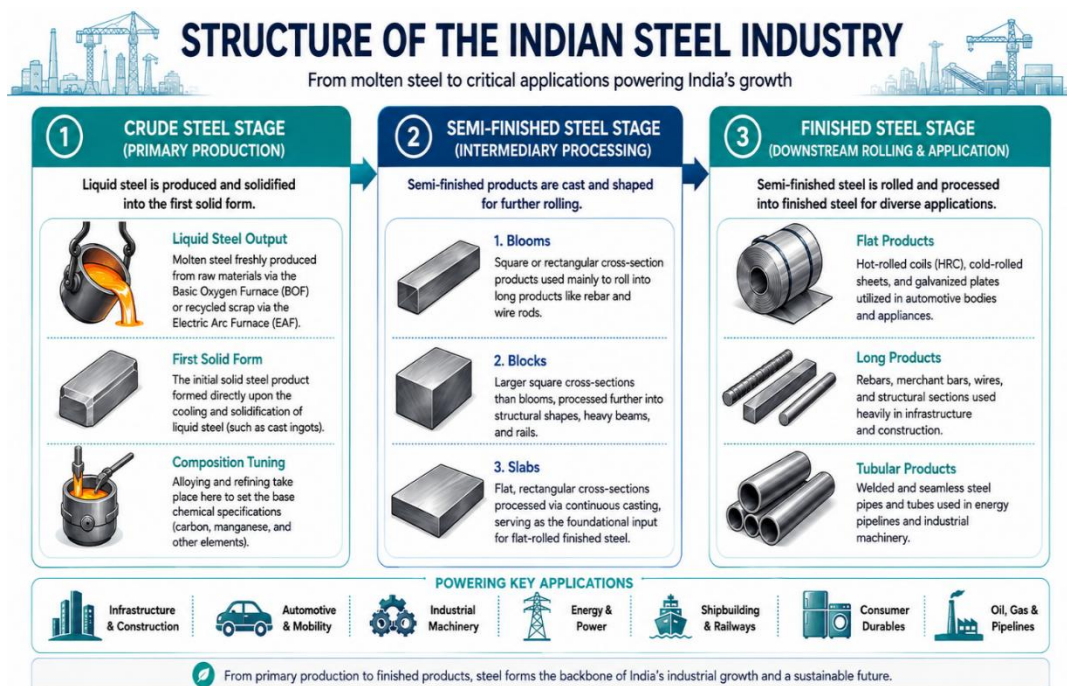
As international steel trade realigns and procurement increasingly prioritises supply-chain resilience, compliance with multi-jurisdictional quality standards, and lower-carbon production routes, domestic manufacturers with integrated operations, established export relationships, and differentiated specialty grade capabilities are expected to be structurally better-positioned to capture incremental demand.

3 Indian Steel Industry

3.1 Overview of the Indian Steel Industry

Steel plays a vital and versatile role in modern life, significantly enhancing convenience and serving as a foundational material across manufacturing sectors. As a core input for infrastructure and industrial development, steel underpins national economic growth and often acts as a barometer of economic progress.

India has established itself as a globally significant steel producer, underpinned by domestic raw material availability, cost-effective labour, and structurally strong demand from infrastructure, construction, automobile, capital goods, railways, and consumer durables. As of FY27 (April–June 2026, provisional), India's installed steel production capacity stood at 222 MTPA (Million Tonnes Per Annum), making it the second-largest steel producer and the second-largest consumer of finished steel globally, with domestic consumption reaching 164 MT in FY26. According to Press Information Bureau, the sector exerts an output multiplier of 1.4x on GDP and an employment multiplier of 6.8x, reflecting deep linkages with upstream and downstream industries.



Source: Industry Sources

3.2 Journey of Indian Steel Industry

The evolution of India's steel industry mirrors the country's broader economic transformation from a colonial, resource-based economy to a globally competitive industrial powerhouse. Steel has historically been considered a core indicator of economic development, given its central role in infrastructure, manufacturing, and capital goods sectors.



3.3 Crude Steel and Finished Steel Production and Consumption

India's crude steel production registered a CAGR of 7.6% over FY20 to FY26, with output expanding from 109 MT to 169 MT. FY26 production grew 11.2% on-year, reflecting broad demand-led expansion across infrastructure, construction, and manufacturing, complemented by ongoing capacity additions through brownfield expansions and technology upgrades.

Finished steel production grew at a CAGR of 7.9% (103 MT → 162 MT) and consumption at 8.6% (100 MT → 164 MT) over the same period. Consumption grew 7.9% on-year in FY26, on the back of government infrastructure capital expenditure, urbanisation, automobile demand, and expanding industrial activity. Production momentum continued into Q1FY27 (April - June 2026), with finished steel output registering a further 5.9% on-year increase.

Table 5: Crude Steel and Finished Steel Production and Consumption

Metric	FY20	FY26	CAGR (FY20–FY26)	Q1FY26	Q1FY27	Y-o-Y growth (in %)
Crude Steel Production (MT)	109	169	7.6%	41	42	3.2%
Finished Steel Production (MT)	103	162	7.9%	39	41	5.9%
Finished Steel Consumption (MT)	100	164	8.6%	38	42	8.5%

Source: CMIE

3.4 End-Use Diversification to Drive India's Steel Demand Growth

India's steel demand is expected to remain structurally strong through FY30P, supported by a diversified end-use mix and continued investment-led economic growth. Infrastructure and

construction are expected to remain the primary demand drivers, anchored by sustained government capital expenditure across transport, urban development, and water infrastructure. Within this, railways and airports are projected to grow at a relatively faster pace, reflecting increasing policy focus on connectivity and logistics capacity expansion. Demand from power is also expected to strengthen, led by renewable energy additions and grid infrastructure, while automobile is likely to support steady incremental consumption through continued production growth and rising vehicle penetration. The broad-based nature of steel demand across infrastructure, industrial and manufacturing sectors is expected to provide long-term demand visibility and support stable domestic steel consumption growth over the medium term.

End-use industry	Key steel applications	CAGR (FY26–FY30P)
Oil & Gas	Pipelines, drilling rigs, storage tanks, refinery equipment, offshore platforms	6.9%
Infrastructure & Construction	Structural beams, TMT bars, columns, roofing, industrial sheds, bridges	6.4%
└ Real Estate	Residential and commercial buildings, reinforcement bars, roofing, elevators	4.8%
└ Roads	Flyovers, bridges, crash barriers, culverts, reinforcement in concrete roads	4.7%
└ Water Infrastructure	Water pipelines, sewage systems, treatment plants, reservoirs	7.7%
└ Railways	Tracks, wagons, coaches, stations, freight corridors, metro infrastructure	10.7%
└ Airports	Airport terminals, hangars, runways, structural steel frameworks, cargo facilities	8.9%
└ Others	Urban infrastructure, logistics parks, industrial corridors, public utilities	7.5%
Power	Boilers, turbines, transmission towers, substations, plant structures	6.5%
└ Solar	Module mounting structures, support frames, transmission infrastructure	18.9%
Automobile	Vehicle body panels, chassis, engine components, wheels, EV structures	7.0%
Others	Consumer durables, machinery, shipbuilding, engineering goods	2.2%

Source: MAIA, CareEdge Research

3.5 India's Steel Trade Dynamics Shift as Exports Recover and Imports Decline

Exports:

India's steel trade dynamics have shifted significantly in recent years. During FY26, Indian steel exporters increased shipments by 35.9% y-o-y. This rise was driven by improved global competitiveness of Indian steel and diversification into key markets such as the Middle East, Europe, and Southeast Asia. Additionally, a sharp decline in imports and better price realisations supported higher export volumes. Furthermore, sustained capacity expansion and strong production growth enabled surplus availability for exports.

In FY25, exports fell sharply by 35.1% year-on-year. Weak foreign demand, intensified competition from low-priced Chinese steel particularly in the Middle East and Vietnam and declining shipments to key markets like Italy drove this decline.

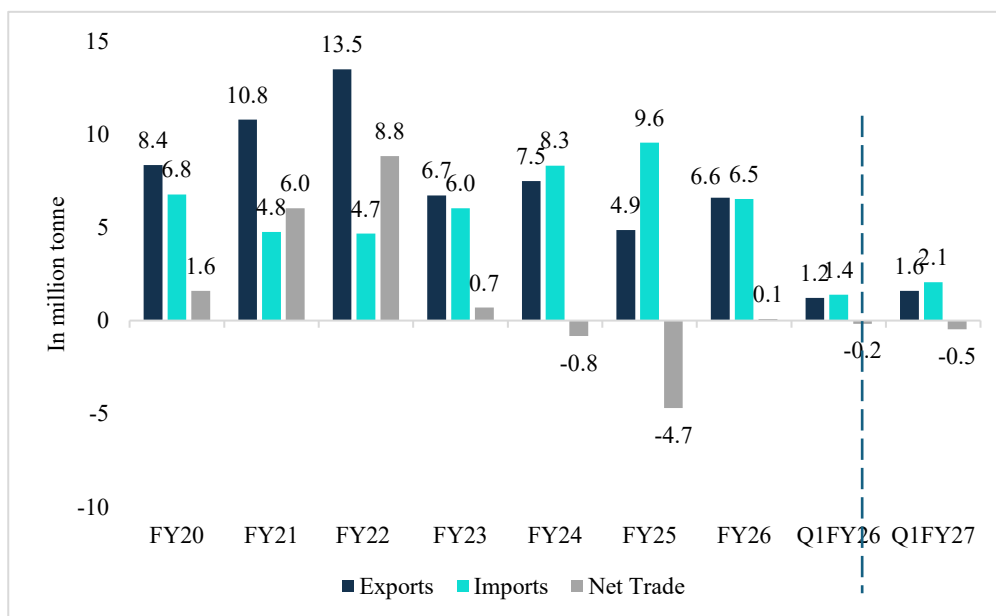
Imports:

During FY26, import volumes fell by 31.7% y-o-y, driven primarily by policy interventions and improving domestic competitiveness. The government imposed safeguard duties of around 12% on certain steel products and strengthened quality control measures, which discouraged cheaper imports. Additionally, a narrowing price gap between imported and domestic steel made local products more

attractive. Strong domestic production growth also reduced reliance on imports.

In FY25, Indian importers increased steel imports by 14.8% y-o-y, supported by a surge in low-cost flat steel products and specialty grades.

Chart 3: Trend in India's Steel Trade



Source: CMIE

Note: Q1FY26 refers to April – June 2025

Q1FY27 refers to April – June 2026

3.6 Trade Agreements and Protective Measures: Steel and SS

South Korea – CEPA with Protective Measures India and South Korea operate under a Comprehensive Economic Partnership Agreement (CEPA) that covers steel and SS products. Despite this agreement, India has imposed anti-dumping duties and initiated safeguard investigations on SS imports from South Korea to shield domestic manufacturers from unfair competition.

Vietnam – ASEAN FTA with Call for Protective Duties As an ASEAN member, Vietnam benefits from trade agreements with India that provide tariff exemptions on numerous goods. However, stakeholders have urged the Indian government to impose appropriate duties on SS imports to safeguard local production capacity, balancing FTA benefits against domestic industry protection.

Germany – Complementary Trade in High-Tech Components Germany's specialization in high-tech automobile components aligns well with Indian industrial requirements, creating a complementary trade relationship.

Australia – ECTA Enabling Tariff-Free Access Under the Economic Cooperation and Trade Agreement (ECTA), Indian steel exports can enter Australia tariff-free, providing significant market access opportunities.

China – Although India has no FTA with China, imports remain subject to various anti-dumping measures. In addition, the Government imposed a 12% provisional safeguard duty on specified non-alloy and alloy steel flat products in 2025 to address import surges, largely attributed to low-priced imports from China and other Asian countries.

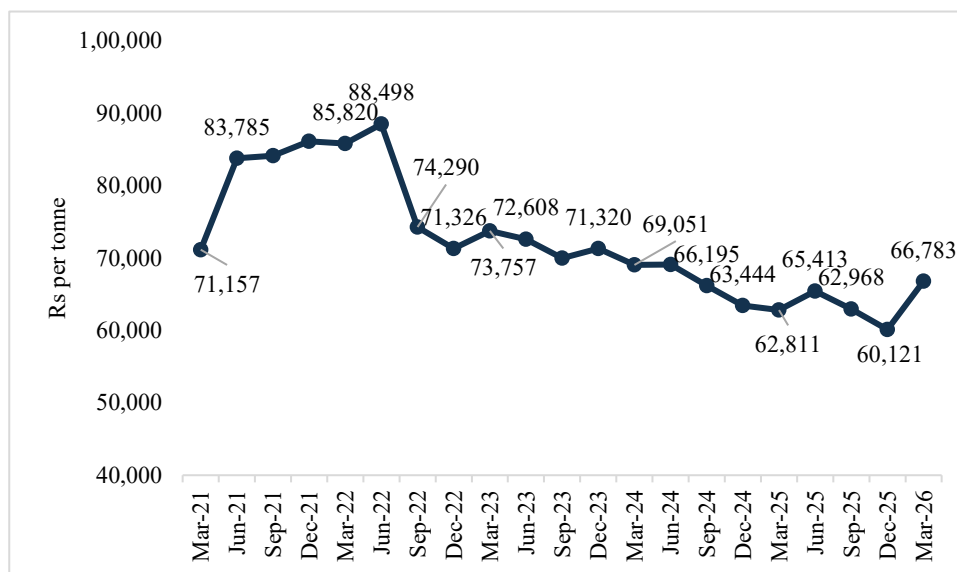
United Kingdom - India and the United Kingdom signed the Comprehensive Economic and Trade Agreement (CETA) in July 2025, providing duty-free access for approximately 99% of Indian exports to the UK by value. The agreement is expected to strengthen bilateral trade, enhance market access for engineering goods and other manufactured products, promote investment, and improve the

competitiveness of Indian industries, including the steel value chain.

3.7 Domestic Finished Steel Prices Recover in Q4 FY26 Following Prolonged Volatility

Domestic finished steel prices declined from a cyclical peak of approximately Rs 88,498 per tonne in June 2022 through FY24 and into FY25 to Rs 62,811 per tonne. A sequential recovery emerged in Q4 FY26, with prices firming to approximately Rs 66,783 per tonne in March 2026 supported by fiscal year-end infrastructure project execution, 12% safeguard duties on imports, and improving domestic demand-supply balance.

Chart 4: Domestic Average Finished Steel Prices



Source: CMIE

3.8 Raw Material Price Trends

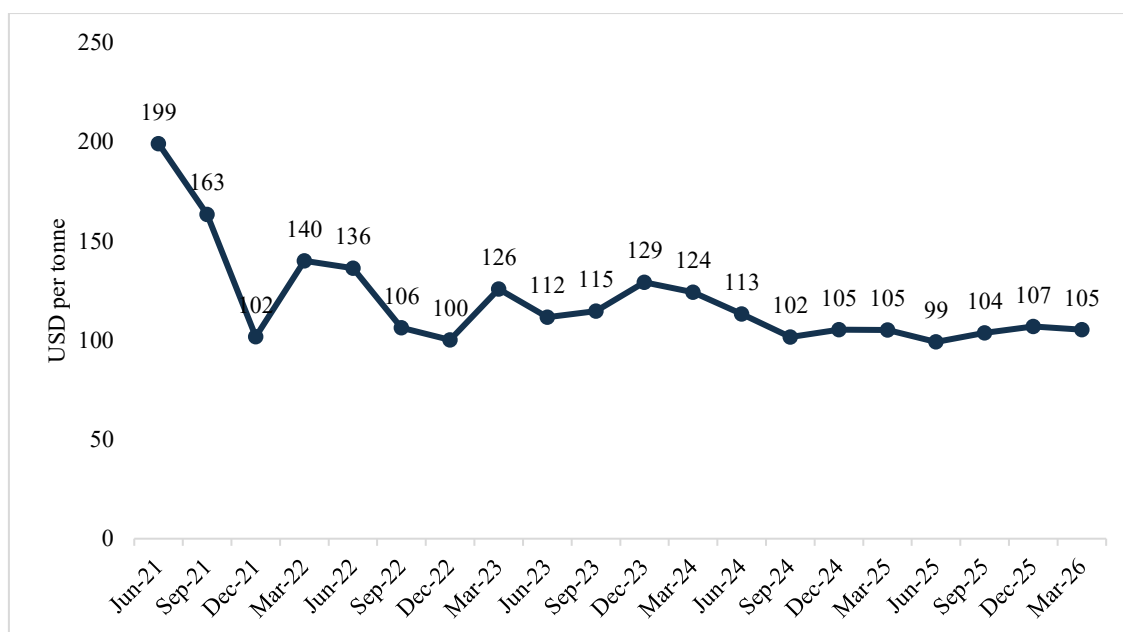
The production of carbon steel primarily depends on iron ore and coal, which together form the backbone of the blast furnace route of steelmaking. Iron ore is the fundamental raw material, as it provides the iron content required to produce steel. Typically found in forms such as hematite and magnetite, iron ore is processed and reduced in a blast furnace to produce molten iron (pig iron), which is subsequently refined into steel. The quality of iron ore, particularly its iron content, plays a crucial role in determining production efficiency and cost.

Coal, specifically coking (metallurgical) coal, is the second key raw material in carbon steel production. It is converted into coke through a carbonization process and serves both as a fuel and a reducing agent in the blast furnace. Coke facilitates the chemical reduction of iron ore by removing oxygen, enabling the production of molten iron. It is considered an essential and irreplaceable input in traditional steelmaking processes, and its availability significantly impacts steel production. Overall, while iron ore supplies the core metal content, coking coal enables the transformation process, making both indispensable to carbon steel manufacturing.

3.8.1 International Iron Ore Prices Witness Stability Following Mid-2025 Correction

International iron ore prices remained rangebound at approximately USD 100–110 per tonne during Q2 FY26 to March 2026, supported by resilient Chinese steel production and restocking, but capped by structural real estate weakness and rising supply from Australia and Brazil. Prices had corrected to USD 99 per tonne in June 2025 (down 12.5% on-year).

Chart 5: Trend in International Iron ore Prices

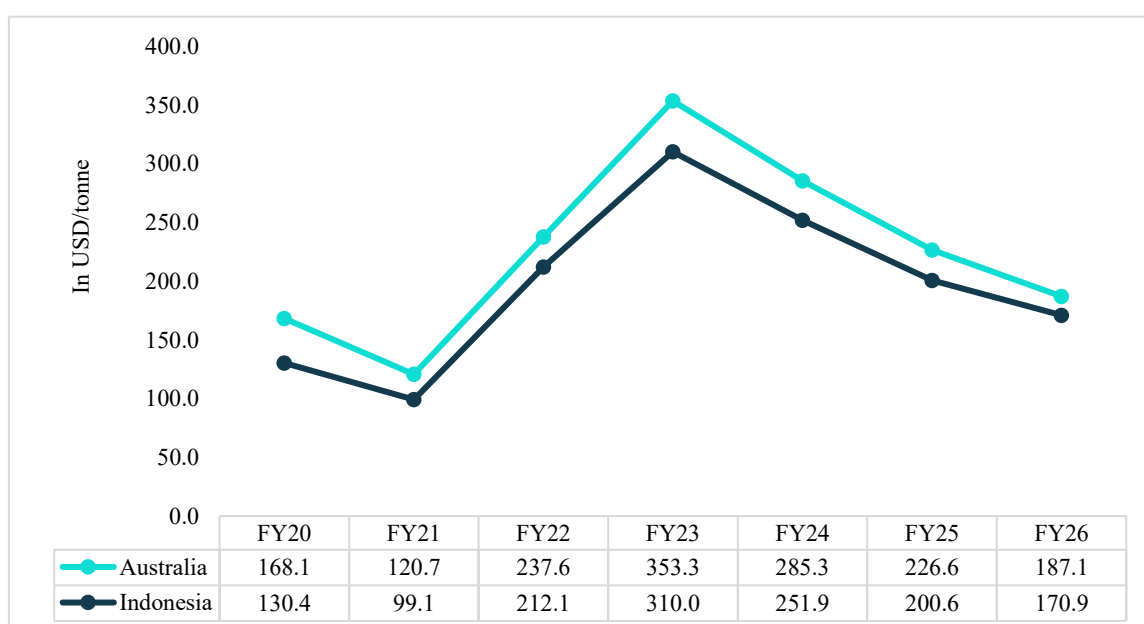


Source: CMIE

3.8.2 Global Coal Prices Continued to Moderate in FY26

International coal prices softened further in FY26, with Australian coking coal declining 17.4% to USD 187.1 per tonne and Indonesian coal falling 14.8% to USD 170.9 per tonne compared with FY25, providing a favourable input-cost backdrop for steelmakers.

Chart 6: Trend in International Coal Prices



Source: CMIE

3.9 Key Government Policies Supporting the Domestic Steel Ecosystem

National Steel Policy, 2017

NSP was introduced in 2017 with the objective to increase domestic steel production and consumption, produce high-quality steel, and increase India's competitiveness globally. It also focuses on cost efficiency, raw material availability, and research & development to achieve the overall objectives laid out under the policy.

The mission defined under NSP, 2017 is as below:

- Self-sufficiency in steel production by providing policy support & guidance to private manufacturers, MSME steel producers, and CPSEs and encouraging adequate capacity additions
- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal, and natural gas
- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Table 6: Target Set Under the NSP, 2017

Parameter	Projections (FY31)
Total crude steel capacity (in MTPA)	300 (222 MTPA in FY27*)
Total crude steel demand/production (in MTPA)	255
Total finished steel demand/production (in MTPA)	230
Sponge iron demand/production (in MTPA)	80
Pig iron demand/ production (in MTPA)	17
Per Capita Finished Steel Consumption (in kg)	158

Source: Ministry of Steel, PIB

Note: *refers to April-June 2026 (Provisional)

AtmaNirbhar Bharat Policy

- Government initiatives such as Make in India and AtmaNirbhar Bharat which consist of 5 pillars (Economy, Infrastructure, System, Vibrant Demography, and Demand) have been playing a significant role in economic development.

Production Linked Incentive (PLI) Scheme

- India's Production Linked Incentive Scheme for Specialty Steel, launched in July 2021 with an outlay of Rs 63.22 billion, is designed to deepen domestic manufacturing capabilities, accelerate technology adoption and reduce import dependence in high-value steel grades critical to automobiles, defence, railways, aerospace, power, renewable energy and corrosion- or heat-resistant tubes and pipes. Covering coated and plated steel, high-strength and wear-resistant steel, specialty rails, alloy steel products and wires, and electrical steel, the scheme initially targeted an increase in specialty steel production from 17.6 million tonnes in FY20 to 42.2 million tonnes by FY27, alongside investment mobilisation of about Rs 396.25 billion by FY30.

- Its subsequent iterations have progressively widened participation: PLI 1.1, launched on January 6, 2025 for FY26 to FY30, relaxed investment and capacity thresholds, introduced production carry-forward flexibility and lowered entry requirements for strategically important CRGO steel; while Round 1.2, launched on November 4, 2025, expanded coverage to 22 subcategories, including superalloys, stainless steel, alloy forgings, titanium alloys and coated steels, offering incentives of 4% to 15% on incremental sales and adopting FY25 as the revised base year.
- With earlier rounds attracting committed investments of Rs 438.74 billion, the evolving framework reflects a targeted industrial strategy to create advanced capacity, encourage process innovation, substitute imports, strengthen export competitiveness and position India as a global hub for high-value specialty steel manufacturing.

Domestically Manufactured Iron & Steel Products (DMI&SP):

- The Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, approved on May 8, 2017, provides preference in government procurement to iron and steel products manufactured by India-registered entities, including units in Special Economic Zones, subject to prescribed domestic value addition. The qualifying threshold, initially set at 15% to 50%, was revised to 20% to 50% under the policy dated December 31, 2020.
- Intended to stimulate domestic steel production and consumption, improve capacity utilisation and promote import substitution, the policy has been periodically extended, including for six months from May 29, 2024. Under the revised policy dated December 17, 2025, its validity has been extended to March 31, 2027, while its coverage has been broadened across Central Ministries, central public-sector enterprises and government-controlled entities, including steel-intensive infrastructure procurement.
- The revised framework also mandates manufacturer registration on a designated government portal, supported by self-certification, periodic audits and stronger enforcement provisions, including penalties and deregistration for misdeclaration or non-compliance, thereby transforming domestic procurement preference into a more transparent and accountable mechanism for strengthening India's steel-manufacturing ecosystem.

Quality Control Order on Steel:

- The Ministry of Steel has introduced a Steel Quality Control Order (QCO), thereby banning sub-standard/defective steel products from the domestic market alongside imports to ensure the availability of quality steel to the industry, users, and the public at large.
- This measure is being taken to enhance the availability of quality steel to the users. According to the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to the end users. BIS (Bureau of Indian Standards) Certification is a quality assurance process that ensures products meet Indian standards, verifying their quality, safety, and reliability. While BIS certification is voluntary for many products, it is mandatory for specific items, including certain steel products like TMT bars, to ensure public safety and compliance with Indian Standards. Certified products bear the ISI mark, indicating adherence to prescribed quality standards. The certification is typically valid for one to two years and can be renewed if the product and standards remain unchanged.
- As of August 2024, the QCO covers 151 categories of steel and steel products including carbon steel, alloy steel, and stainless steel. In addition, goods & articles made up of steel such as stainless-steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin-free steel, etc., have been notified to prevent circumvention of the Steel Quality Control Order.
- Through the Steel and Steel Products (Quality Control) Amendment Order, 2025, notified on 20 November 2025, the Ministry of Steel has temporarily deferred mandatory BIS enforcement for selected steel and steel product categories (for 1 year or 3 years, depending on the product) to allow industry time to comply, while retaining the core QCO framework.

covering 151 BIS notified standards, including the requirement that both finished steel and critical intermediate inputs must conform to BIS standards once enforcement becomes operative.

India's Carbon Emission Reduction Targets:

At COP30, India reaffirmed a climate-action strategy grounded in equity, national circumstances and the principle of Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC), calling for a shift from commitments to credible implementation. India emphasised that developing economies require predictable, adequate and concessional climate finance, alongside affordable technology access, to reconcile low-carbon transition with development imperatives such as rapid energy-demand growth and continued coal dependence. Highlighting its progress in expanding renewable energy and forest cover and reducing the emissions intensity of GDP, India reiterated its targets of achieving 500 GW of non-fossil-fuel power capacity and reducing GDP emissions intensity by 45% from 2005 levels by 2030, followed by net-zero emissions by 2070, supported by initiatives in green hydrogen, biofuels, renewable power and nuclear energy. By positioning COP30 as a “COP of Implementation and Delivery on Promises,” India placed adaptation, resilience and a people-centric just transition at the centre of the global agenda, arguing that stronger international cooperation and fulfilment of developed-country financing commitments are essential for climate-resilient growth across the developing world.

Strategic Insights

India's structural position as the world's second-largest and fastest-growing steel consumer combined with a CAGR of 8.6% in finished steel consumption over FY20 to FY26, policy tailwinds from the PLI scheme explicitly supporting stainless steel long products, and protective measures shielding domestic producers from low-cost import competition establishes a highly supportive demand and regulatory environment for domestic specialty steel manufacturers.

The high-growth end-use segments identified above railways (10.7% CAGR), solar infrastructure (9.1%), oil and gas (6.9%), defence and aerospace (19.3% in SS-specific end-use) are precisely the applications served by specialty, corrosion-resistant, and high-performance SS long products including bars, wire rods, profiles, and precision wires. Domestic integrated manufacturers with established capabilities across these high-growth grades and application segments, together with expanding export presence, a recycling-led raw material sourcing model and ongoing capacity expansion, are positioned to participate in the growth of India's specialty stainless steel industry.

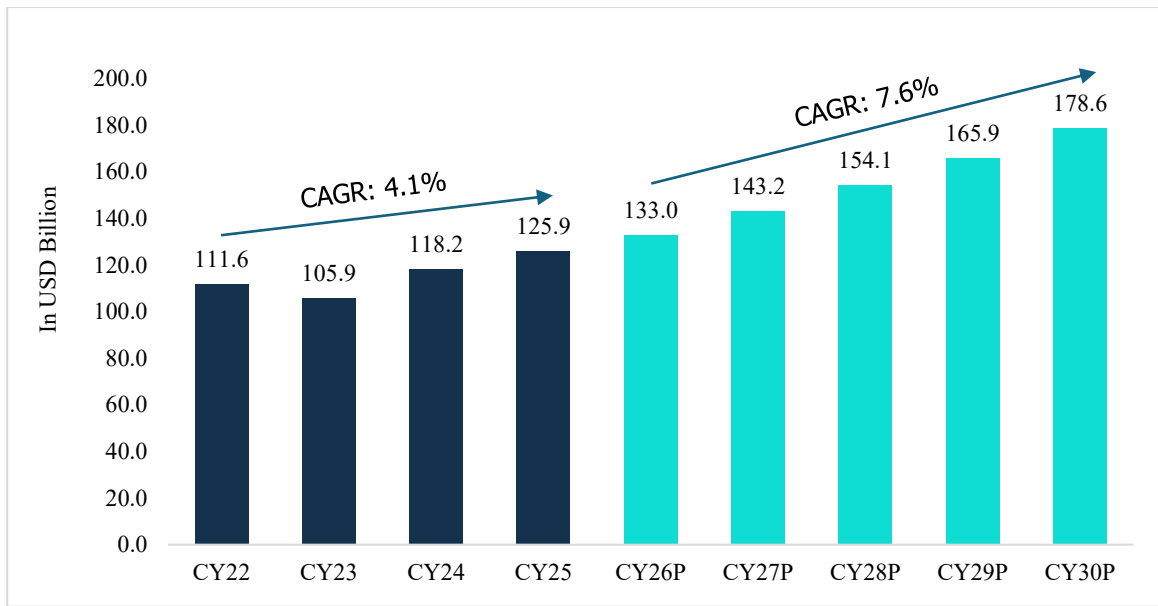
4 Global Stainless Steel (SS) Industry

The global stainless steel (SS) industry is undergoing a structural transition shaped by rising demand for high-performance applications and the imperative to adopt sustainable, lower-carbon production methods. Producers are increasingly deploying electric furnaces, hydrogen-based steelmaking, and scrap-based recycling to reduce emission intensity and align with tightening regulatory and ESG requirements. Simultaneously, advances in materials science including duplex and super-duplex alloys, high-corrosion-resistance grades, and lightweight high-strength compositions are broadening addressable applications across infrastructure, energy, defence, food processing, and precision engineering.

4.1 Market Size and Growth Trajectory

The global SS market expanded from approximately USD 111.6 billion in CY22 to nearly USD 125.9 billion in CY25, registering a CAGR of approximately 4.1%. Growth was driven by infrastructure and construction demand in emerging economies, EV-led demand in the automobile sector, and the hygienic and durability properties that make SS indispensable in healthcare and consumer goods. The industry is projected to reach approximately USD 178.6 billion by CY30, reflecting a CAGR of 7.6% over CY26 to CY30.

Chart 7: Market Size of Global SS Industry



4.1.1 Market Size By Product Type

Table 7: Market Size by Product Type

Product Type	CY25 Market Share	Projected CAGR (CY26–CY30)
Flat Products (coils, sheets, plates)	~78%	7.1%
Long Products (bars, rods, wires, sections)	~22%	9.6%
Global SS Market (Total)	USD ~126 billion	7.6% (→ USD ~179 billion by CY30)

Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Notably, the Long Products segment is projected to outpace Flat Products growth, with a CAGR of 9.6% over CY26–CY30, on the back of accelerating infrastructure investment in emerging markets, capital goods sector expansion, and growing adoption of corrosion-resistant structural forms in green infrastructure such as rail transit, wind energy, and LNG installations.

4.1.2 Market Size by Geography

Region	Historical Growth Drivers (CY19–CY25)	Future Growth Drivers (CY26–CY30)	CAGR (CY26–CY30)
Asia-Pacific	Growth was primarily driven by rapid industrialization, urbanization, infrastructure development, and expansion in construction, automotive, consumer goods, and manufacturing, particularly in China, India, and Southeast Asia.	Demand is expected to be supported by continued infrastructure investments, manufacturing expansion, energy transition projects, rising stainless steel usage in EVs and renewable energy, and increasing urbanization across emerging economies.	7.3%
Europe	Demand was supported by the automotive, engineering, food processing, chemical processing, and construction sectors, although growth remained moderated by economic slowdown, energy costs, and weaker industrial production in recent years.	Growth is expected to be driven by investments in renewable energy, sustainable construction, industrial modernization, circular economy initiatives, and demand for high-performance stainless steel across advanced manufacturing sectors.	8.1%

Region	Historical Growth Drivers (CY19–CY25)	Future Growth Drivers (CY26–CY30)	CAGR (CY26–CY30)
North America	Consumption was supported by steady investments in construction, transportation, oil & gas, food processing, healthcare, and industrial manufacturing, alongside gradual recovery in manufacturing activity.	Future demand is expected to benefit from infrastructure spending, reshoring of manufacturing, energy investments, aerospace, electric vehicle production, and industrial automation.	8.4%
Latin America	Historical growth was driven by mining, infrastructure development, construction, food processing, and gradual industrial expansion across major economies such as Brazil and Mexico.	Growth is expected to be supported by infrastructure development, mining investments, renewable energy projects, manufacturing expansion, and increasing urbanization.	8.9%
Middle East & Africa	Demand was primarily supported by investments in oil & gas, infrastructure, desalination, construction, and industrial projects, although volatility in commodity prices and project execution affected growth.	Consumption is expected to be driven by diversification away from hydrocarbons, investments in infrastructure, renewable energy, water treatment, industrial development, and large-scale urban development projects.	8.4%

Strategic Takeaways

The SS industry shows different growth patterns across regions. Asia-Pacific is the biggest market, driven by manufacturing and infrastructure demand. Europe and North America offer better margins due to stricter quality and environmental standards, while Latin America and the Middle-East show growth linked to commodity and construction cycles. This spread across geographies helps the industry manage risks and balance between high-volume and high-margin opportunities. Leading companies are investing more in regions with steady demand, customizing products to local needs, and building strong supply chains to handle disruptions. Environmental compliance is also becoming a key factor in staying competitive and attracting long-term investors.

4.1.3 Market Size by End-User Industry

Industry	Key SS Applications	Historical Growth Drivers	Future Growth Drivers	CAGR (CY26–CY30)
Consumer Goods	Kitchenware, cutlery, sinks, appliances, white goods	Rising disposable income, urbanization, lifestyle upgrades	Premiumization, replacement demand, expanding middle class	3.9%
Mechanical Engineering & Heavy Industries	Machinery, industrial equipment, tools, storage tanks, fabrication	Industrialization, capex cycles, manufacturing growth	Automation, advanced manufacturing, industrial capex recovery	8.9%
Automobile & Transportation	Exhaust systems, structural parts, EV components, rail coaches	Growth in vehicle production, emission norms, durability needs	EV adoption, lightweighting, rail & metro expansion	7.6%
Building & Construction	Structural applications, cladding, roofing, reinforcement, bridges	Urbanization, infrastructure development, real estate growth	Smart cities, green buildings, corrosion-resistant infrastructure	11%
Aerospace & Defence	Aircraft components, defence equipment, structural parts	Defence spending, aerospace manufacturing growth	Indigenous defence production, aerospace expansion	21.3%
Power	Thermal, nuclear, and renewable power equipment, transmission components	Power demand growth, thermal capacity addition	Renewable energy expansion, grid modernization, transmission infra	10.2%
Oil & Gas	Pipelines, refineries, storage tanks, offshore structures	Oil & gas exploration, refinery expansion	Energy transition, LNG, hydrogen infrastructure	9.7%

Industry	Key SS Applications	Historical Growth Drivers	Future Growth Drivers	CAGR (CY26–CY30)
Wire	Stainless steel wires for springs, fasteners, cables, welding	Industrial demand, construction, automobile usage	Specialty applications, high-performance alloys, infrastructure demand	13.8%
Chemical	Processing equipment, reactors, storage tanks, corrosion-resistant systems	Chemical industry expansion, specialty chemicals growth	Specialty chemicals, export demand, process safety requirements	9.3%
Food Processing	Food-grade equipment, storage tanks, processing units, hygiene applications	Growth in packaged food, hygiene standards	Food processing expansion, export demand, stricter safety norms	4.5%

Strategic Insights

The SS industry is growing steadily across all major sectors consumer goods, construction, automobile, heavy industries, and emerging applications showing its increasing importance in both everyday and industrial use. As SS becomes more preferred for its durability, recyclability, and compliance with environmental norms, companies with a wide product range and global presence are best placed to benefit from both scale and high-value opportunities over the next decade.

4.2 Key Demand Drivers

Four structural tailwinds underpin medium-term SS demand growth.

- First, LNG infrastructure expansion and cryogenic storage build-out are driving project-led demand for SS across tanks, pipelines, valves, and transfer systems, where material ductility, toughness at ultra-low temperatures, and corrosion resistance are critical.
- Second, food-processing equipment replacement under regulatory frameworks such as the U.S. FSMA requiring hygienic, non-porous, chemically-resistant SS surfaces is generating sustained retrofit and new-installation demand across processing lines.
- Third, the accelerating deployment of green hydrogen electrolyzers relies on SS for frames, piping, manifolds, and wetted parts, where chemical stability and gas purity requirements demand stainless solutions.
- Fourth, construction growth in emerging markets is boosting demand for SS in coastal and urban infrastructure, high-specification commercial buildings, and facades, where corrosion resistance and lifecycle economics drive material selection over lower-cost alternatives.

4.3 Key Challenges

The global SS industry faces four principal challenges:

- Raw material price volatility in nickel, chromium, and scrap feedstock compresses margins and elevates working capital requirements;
- Trade defence measures including EU anti-dumping duties on Chinese imports and U.S. Section 232 tariffs (25% on steel including SS) distort global trade flows and accelerate supply-chain regionalisation;
- Increasing availability of substitute materials including coated carbon steel, aluminium, and composites narrows SS's addressable market in non-critical applications;
- U.S. import tariffs redirect global SS supply flows, creating oversupply in displaced markets and complicating long-term investment planning.

4.4 Key Government Regulations/Policies

4.4.1 Carbon Border Adjustment Mechanism (CBAM)

The European Union's Carbon Border Adjustment Mechanism (CBAM) has become a significant regulatory development for the global steel and stainless steel industry by linking imports to their embedded carbon emissions. Following the completion of the transitional reporting phase (October 2023–December 2025), the definitive CBAM regime came into effect on 1 January 2026. Under the definitive regime, authorised EU importers of iron and steel products, including stainless steel, are required to declare embedded emissions annually and surrender CBAM certificates corresponding to the carbon emissions associated with imported products, with adjustments permitted where an equivalent carbon price has already been paid in the country of origin. The mechanism continues to cover iron and steel products, including various stainless steel categories, and the European Commission is also considering measures to strengthen the framework by expanding its scope to additional downstream products and reinforcing anti-circumvention provisions. Consequently, carbon intensity has become an increasingly important determinant of export competitiveness alongside cost and quality, encouraging steel producers to improve emissions reporting, adopt lower-carbon production technologies and enhance compliance capabilities for access to the European market.

4.4.2 Trade Defence Measures: Anti-Dumping, Countervailing Duties and Import Tariffs

Trade defence measures, including anti-dumping duties, countervailing duties, safeguard measures and import tariff regimes, continue to be among the principal policy instruments used by governments to regulate steel and stainless steel trade and protect domestic industries. Anti-dumping and countervailing actions remain widely adopted across major markets, while the United States continues to apply Section 232 tariffs on steel imports. The European Union has introduced a new steel import protection framework to succeed its safeguard regime, incorporating revised tariff-rate quotas and measures to address global overcapacity. In India, the Government has imposed a 12% safeguard duty on specified flat steel products and continues to actively pursue anti-dumping investigations, including those relating to cold-rolled stainless steel products originating in or exported from China PR, Indonesia and Vietnam. Collectively, these measures influence global trade flows, encourage localisation of production, support domestic producers against unfair trade practices, and increase compliance requirements and supply chain realignment for steel manufacturers.

4.4.3 Raw Material Export Restrictions and Domestic Processing Policies

Regulations governing key raw materials such as nickel, chromium and ferro-alloys continue to shape the global stainless steel value chain. Indonesia's nickel ore export ban remains a significant policy measure, encouraging downstream refining and smelting investments within the country and reshaping global nickel supply chains. More recently, Indonesia has strengthened governance over exports of strategic natural resource commodities, including ferro-alloys, to promote domestic value addition and improve export oversight. The Philippines continues to encourage greater domestic value addition in its nickel industry through industry development initiatives and strategic cooperation with Indonesia on critical mineral supply chains. India, while remaining partially dependent on imported nickel, is strengthening its critical minerals strategy through initiatives aimed at improving long-term resource security and domestic value addition. These policy measures continue to influence raw material availability, supply security and input cost dynamics for stainless steel producers, encouraging long-term sourcing strategies and greater supply chain resilience.

4.4.4 Emission Standards and Industrial Decarbonisation Policies

Environmental regulations are becoming a defining structural driver for the stainless steel industry as governments tighten emissions standards and push long-term decarbonisation pathways. The European Union's Green Deal and Fit for 55 framework are accelerating the transition toward low-carbon steelmaking, including hydrogen-based technologies, while Japan's Green Growth Strategy actively promotes hydrogen-based direct reduced iron (DRI) production. India's National Steel Policy (2017) encourages energy efficiency improvements and increased adoption of electric furnace routes, while global steelmakers such as ArcelorMittal and Tata Steel are investing heavily in scrap-based and hydrogen-ready production systems. For the stainless steel industry, these policies are increasing capital intensity and compliance requirements, but they are also reshaping competitive positioning

producers with access to cleaner energy, higher scrap usage, and modern EAF infrastructure are gaining a structural advantage in an increasingly carbon-constrained global market.

4.4.5 Recycling and Circular Economy Regulations

Recycling and circular economy frameworks are becoming increasingly important for the stainless steel industry owing to the material's high recyclability and significant scrap-based production potential. The European Union's Circular Economy Action Plan, together with subsequent circular economy initiatives, continues to promote higher recycling rates and efficient resource utilisation across industrial value chains. In the United States, investments under the Infrastructure Investment and Jobs Act and related industrial decarbonisation initiatives are supporting recycling infrastructure and the increased use of recycled materials. In India, the Steel Scrap Recycling Policy, supported by the Vehicle Scrapping Policy and the development of Registered Vehicle Scrapping Facilities, is strengthening the organised ferrous scrap ecosystem, improving collection efficiency and enhancing domestic scrap availability. These initiatives are expected to support greater material circularity, reduce dependence on virgin raw materials, improve resource efficiency and encourage wider adoption of scrap-based steel production, while regions with well-developed recycling ecosystems are likely to retain a competitive advantage.

Strategic Insights

The global SS industry's projected expansion to approximately USD 179 billion by CY30 led by the Long Products segment's 9.6% CAGR and standout demand growth in Aerospace and Defence (21.3%), Wire (13.8%), Building and Construction (11%), and Oil and Gas (9.7%) establishes a structurally supportive demand environment for domestic Indian producers of specialty SS long products.

The manufacture of duplex and super-duplex grades, high-alloy corrosion-resistant grades, and precision wire products requires specialised technical and production capabilities. Manufacturers possessing these capabilities may have opportunities to supply products for specialised applications, including in the defence and renewable energy sectors and in export markets. The extent of such opportunities will depend on several factors, including compliance with applicable quality and sustainability standards, customer approvals, export regulations, CBAM-related requirements, production costs, market demand, and competition.

5 India SS Industry

5.1 India's Stainless Steel Industry Poised for Sustained Growth Through FY30

India's SS industry has recorded robust expansion from FY22 to FY25, registering a CAGR of 10.6% driven by strong demand from infrastructure development, transportation, urban development, metro networks, railways, and airports. The market size of India's SS industry stood at approximately Rs 1,147 billion in FY25, reflecting the scale and depth of domestic SS consumption across industrial and end-user segments.

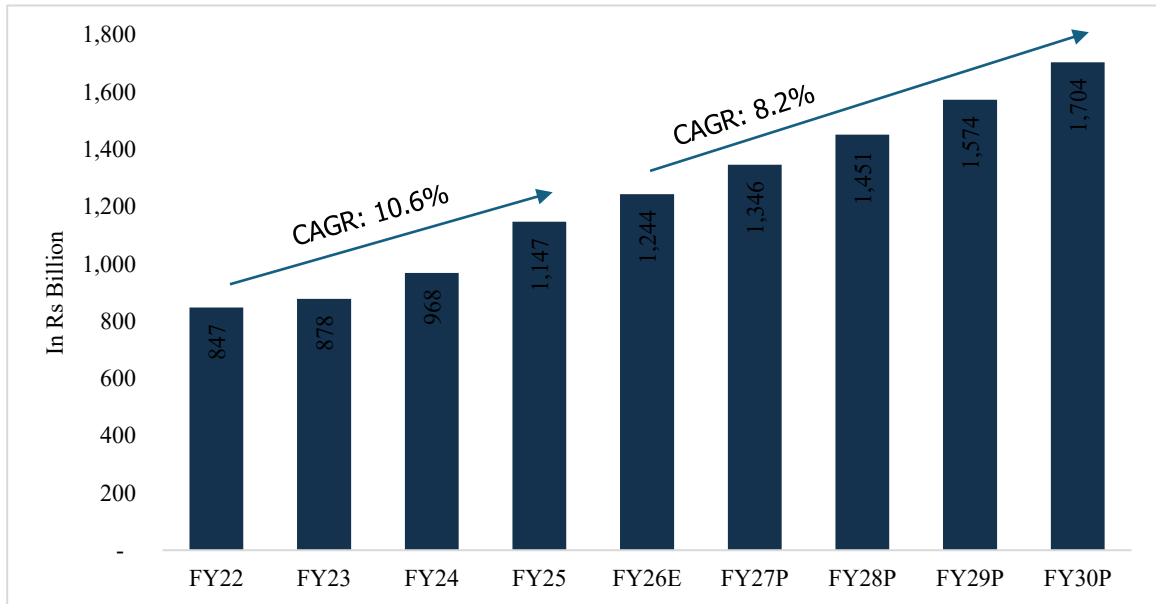
Domestic per capita SS consumption has risen steadily through this period, supported by expanding metro infrastructure, rising construction activity, and increasing industrial usage. However, per capita consumption remains below global benchmarks, indicating significant headroom for structural demand growth as India's urbanisation and industrialisation deepen.

Looking ahead, the India SS market is projected to grow at a CAGR of 8.2% over FY26 to FY30, reaching a market size of approximately Rs 1,704 billion by FY30. Growth is expected to be driven by continued infrastructure investment, expanding application areas including green hydrogen, smart urban infrastructure, renewable energy installations, and tunnel construction, and a gradual convergence of India's per capita SS consumption toward global averages. The industry's trajectory reflects not only infrastructure-led momentum but also India's broader economic transformation toward sustainable development, technological modernisation, and metallurgical sophistication.

The global stainless-steel market weakened in CY23 as customers reduced excess inventories accumulated during earlier supply-chain disruptions. Softer industrial activity, high interest rates and

geopolitical uncertainty also constrained demand, particularly in developed markets. India, meanwhile, benefited from expanding infrastructure, construction, railways and manufacturing activity, along with government initiatives promoting domestic steel procurement, specialty-steel production and wider steel usage. Consequently, India's stainless-steel market recovered more strongly after CY22 and is expected to grow faster than the global market, supported by rising domestic applications and significant headroom for greater stainless-steel adoption.

Chart 8: Market Size of India SS Industry



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Raw Material, Alloying Elements, and Manufacturing Process

SS is primarily produced using iron sourced either from iron ore or recycled steel scrap as the base metal. Its defining characteristic is a minimum chromium content of 10.5%, which imparts corrosion resistance by forming a passive oxide layer on the steel surface. The key alloying elements used in SS production and their functional roles are set out below.

Alloying Element	Functional Role	Primary Grades / Application
Chromium (Cr)	Minimum 10.5% required; forms a passive oxide layer conferring corrosion resistance	All SS grades; higher content in ferritic and duplex grades
Nickel (Ni)	Enhances ductility, toughness, and corrosion resistance; renders the steel non-magnetic in annealed condition	300 series austenitic grades (304, 316)
Molybdenum (Mo)	Improves resistance to chloride and chemical (pitting and crevice) corrosion	316 grade; duplex and super-duplex grades
Manganese (Mn)	Cost-effective partial substitute for nickel; improves strength and impurity removal	200 series austenitic grades
Silicon (Si)	Enhances oxidation resistance and strength at elevated temperatures	Multiple grades; used in heat-resistant applications
Carbon (C)	Controlled additions improve hardness and strength; excess reduces corrosion resistance	Martensitic grades (410, 420); managed in austenitic grades

These elements are introduced in the form of ferroalloys iron-based master alloys containing a high concentration of the target element enabling precise chemical composition control in the steelmaking process. The primary manufacturing route for SS in India is the Electric Furnace (EF) followed by secondary refining. The process involves melting steel scrap and, in some cases, direct reduced iron (DRI) in the EAF; adding ferroalloys (ferrochrome, ferronickel) to achieve the target chemistry; and refining through Argon Oxygen Decarburization (AOD) or Vacuum Oxygen Decarburization (VOD) to reduce carbon and impurities while preserving chromium content and fine-tuning grade specifications.

The refined molten steel is continuously cast into slabs, blooms, or blooms, and subsequently processed through hot rolling into coils, plates, bars, or wire rods. Depending on application requirements, downstream steps including cold rolling, annealing, pickling, and precision finishing are undertaken to achieve the required surface quality, dimensional accuracy, and mechanical properties. SS production is a highly controlled metallurgical process, where raw material selection, precise alloying, and advanced refining are collectively critical to achieving consistent quality across high-performance applications.

5.2 Raw Material

5.2.1 Price Trends

Ferro Alloy Prices Reflect Divergent Trends Amid Supply and Demand Dynamics

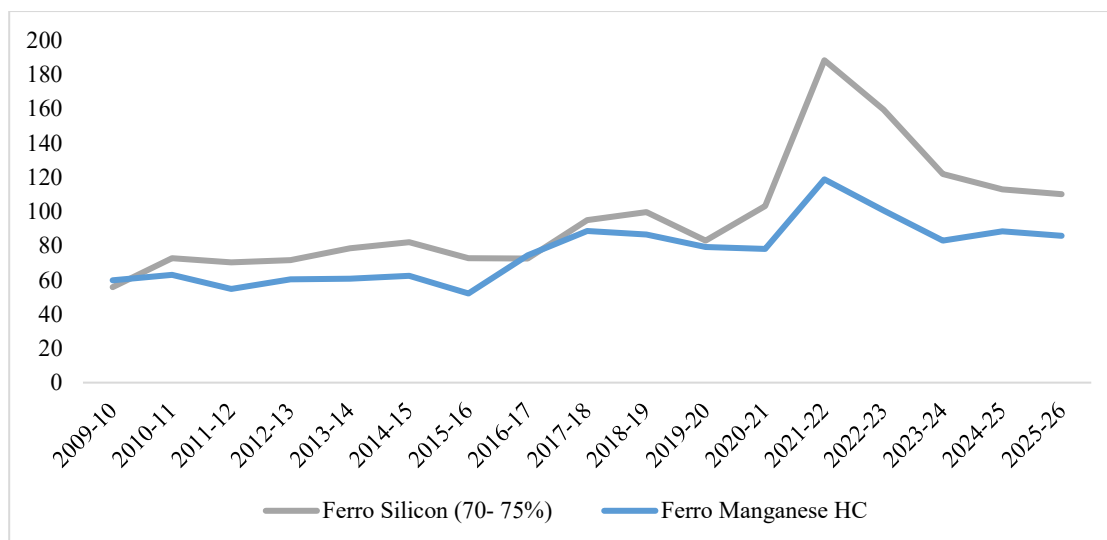
Ferro alloy prices have shown varied trends in recent periods, driven by differences in raw material availability, production economics, and steel sector demand. Among the key alloys, ferro molybdenum has witnessed the strongest price increase, with prices reaching peak levels in FY26. This sharp upcycle has been driven by tight supply of molybdenum concentrate from key producing regions, rising input costs, and sustained demand from stainless and alloy steel sectors globally. Although intermittent moderation has been visible due to weaker downstream demand, prices continue to remain elevated on account of raw material shortages and firm global market conditions.

Ferro manganese (high carbon), in comparison, has remained relatively stable through FY25–FY26, with moderate fluctuations. The price trend continues to be linked to carbon steel production, as ferro manganese remains a key alloying input for improving strength and removing impurities in steelmaking. Steady demand from infrastructure, construction, and automobile sectors has supported pricing, while balanced supply-demand dynamics and periodic oversupply have limited sharp upward movement despite fluctuations in manganese ore and energy costs.

Ferro silicon prices have also remained elevated relative to historical levels, following the strong increase witnessed after FY21. Recent pricing continues to be supported by steady steel sector demand and elevated production costs, particularly for silica, coke, and electricity, given the energy-intensive nature of manufacturing. While prices have stabilized in FY25–FY26 compared with earlier peaks, they remain sensitive to supply tightness and raw material cost movements.

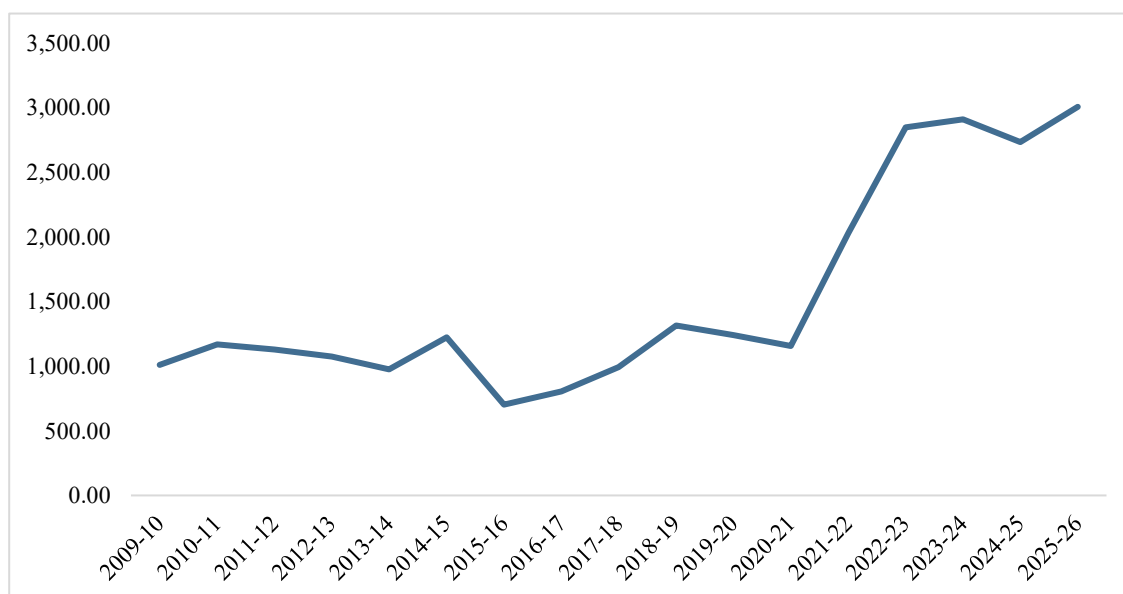
Overall, ferro alloy prices continue to be cyclical in nature and closely linked to steel demand, ore availability, and global supply dynamics. While ferro molybdenum has seen the sharpest upward movement due to concentrated supply constraints, ferro manganese and ferro silicon have remained comparatively range-bound, supported by steady demand and relatively balanced market conditions.

Chart 9: Trend in Ferro Alloy Prices (Rs/Kg)



Source: CMIE

Chart 10: Trend in Ferro Molybdenum (60%) Prices (Rs/Kg)



Source: CMIE

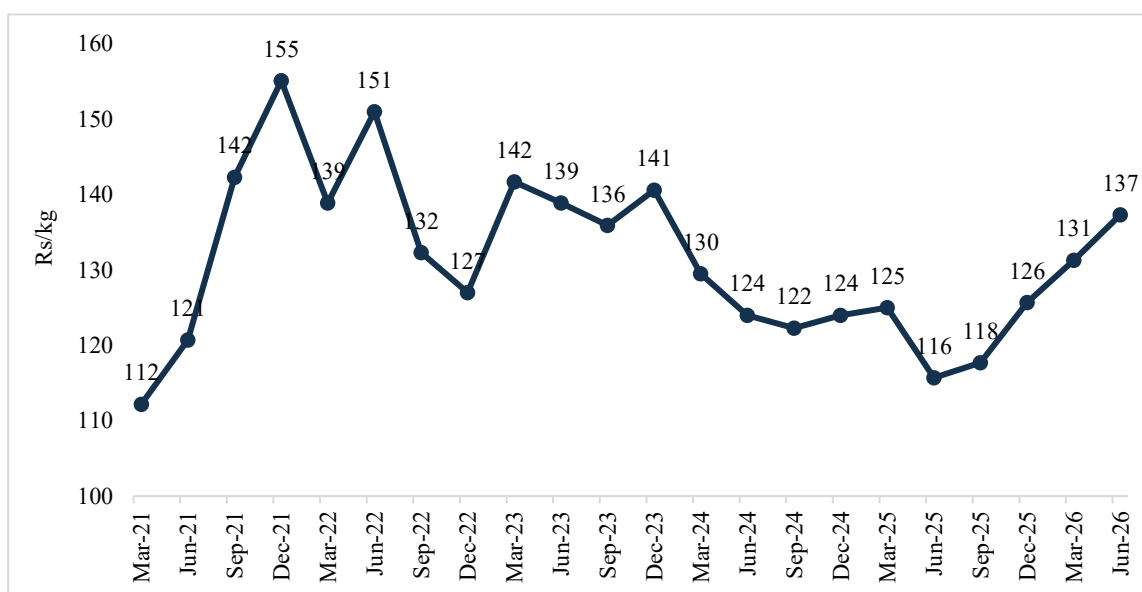
Ferro Chromium High Carbon (60-65%) (Chromium Content: 60-65%)

High-carbon ferro chromium prices exhibited a steady recovery over the four quarters ended June 2026. Prices increased from around Rs 118 per kg in the quarter ended September 2025 to approximately Rs 126 per kg in the quarter ended December 2025, before rising further to around Rs 131 per kg in the quarter ended March 2026 and Rs 137 per kg in the quarter ended June 2026. The sustained improvement was primarily driven by strengthening demand from the stainless steel industry, firm chrome ore prices and relatively tighter supply conditions in key producing regions. During early 2026, domestic ferro chromium prices remained supported by disciplined inventory management, stable procurement by stainless steel manufacturers and firm producer realizations. Overall, the pricing trend reflected a gradual strengthening of market fundamentals, with improving downstream demand and supportive raw material prices contributing to the continued recovery.

Historically, ferro chromium prices have remained volatile, largely influenced by trends in stainless steel production, chrome ore availability, electricity costs, and global industrial demand. Prices reached peak levels during FY22, touching around Rs 155 per kg in December 2021 due to supply disruptions, elevated energy costs, and strong post-pandemic stainless steel demand. Subsequently,

prices moderated amid weaker Chinese steel demand, softer export markets, and oversupply conditions before stabilizing during FY25 and FY26.

Chart 11: Trend in Ferro Chromium High Carbon (60-65%) Prices



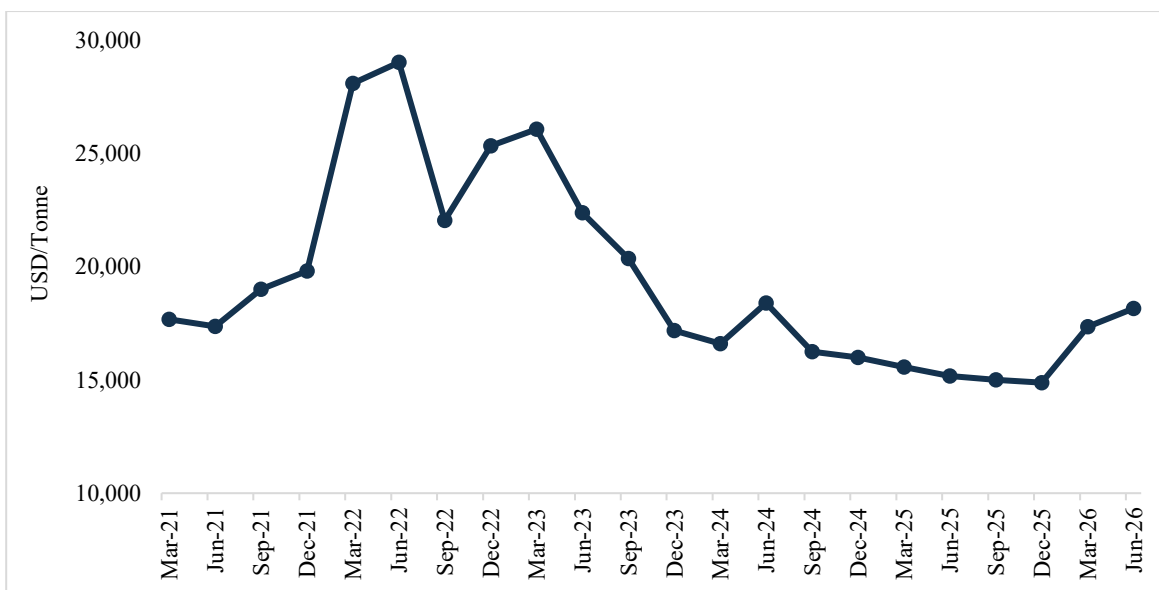
Source: CMIE

Nickel

LME nickel prices continued to recover during the quarter ended June 2026, increasing to around USD 18,158 per tonne. This represented a quarter-on-quarter increase of approximately 4.6% and marked the second consecutive quarterly rise. Average LME nickel prices witnessed a recovery during the quarter ended March 2026, increasing to around USD 17,357 per tonne from nearly USD 14,883 per tonne in the quarter ended December 2025. The recovery was supported by expectations of tighter nickel ore supply from Indonesia, concerns regarding mining quotas, and improving sentiment in stainless steel demand. However, prices remained under pressure through most of FY25 due to elevated global inventories and persistent oversupply conditions.

Historically, nickel prices have remained highly volatile, closely tracking developments in stainless steel production, electric vehicle battery demand, and Indonesian supply expansion. Prices surged sharply during FY22, reaching nearly USD 29,000 per tonne in June 2022 amid supply disruptions, geopolitical uncertainty, and strong post-pandemic demand. Thereafter, prices gradually moderated due to significant production growth from Indonesia, weaker Chinese construction activity, and softer stainless steel demand. During FY24 and FY25, prices largely stabilized as oversupply offset long-term demand optimism from the EV and energy transition sectors.

Chart 12: Trend in Nickel Prices



Source: CMIE

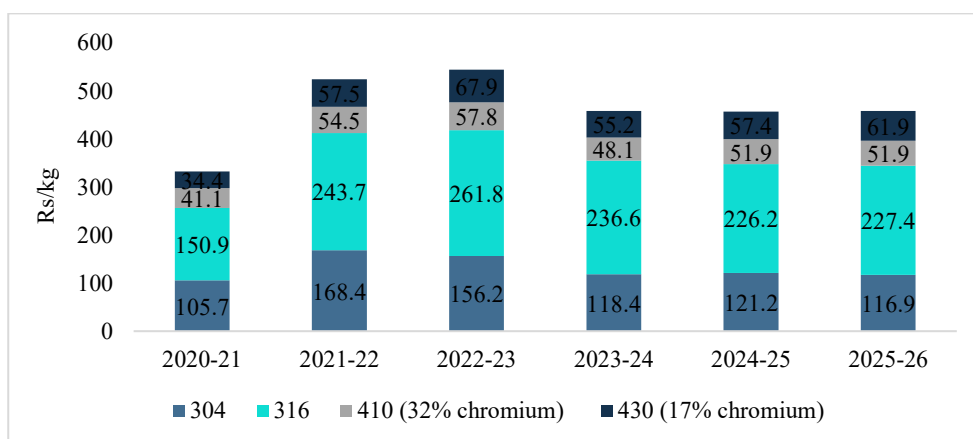
Stainless Steel Scrap

Stainless steel scrap prices have shown moderate volatility over the period FY21–FY26, with a sharp increase in FY22 followed by gradual stabilization and slight fluctuations across grades such as 304, 316, 410, and 430. The spike in FY22–FY23 can be attributed to strong post-pandemic recovery in stainless steel demand and a surge in global prices of key alloying elements like nickel and chromium, which directly influence scrap valuation. Higher-nickel-content grades, such as 316, consistently commanded a premium over 304 and 400 series due to their superior composition and demand.

In recent years (FY24–FY26), prices have remained relatively range-bound, reflecting balanced supply-demand dynamics and stable industrial activity. Factors such as global steel demand, recycling rates, and availability of clean scrap have played a crucial role in limiting sharp price movements. Additionally, fluctuations in alloy metal prices and overall economic conditions continue to impact scrap pricing trends.

Overall, stainless steel scrap prices are cyclical and closely linked to alloy prices, steel demand, and scrap availability, with premium grades consistently outperforming lower-grade materials.

Chart 13: Trend in Stainless Steel Scrap



Source: CMIE

5.2.2 Trade Data of Raw Materials

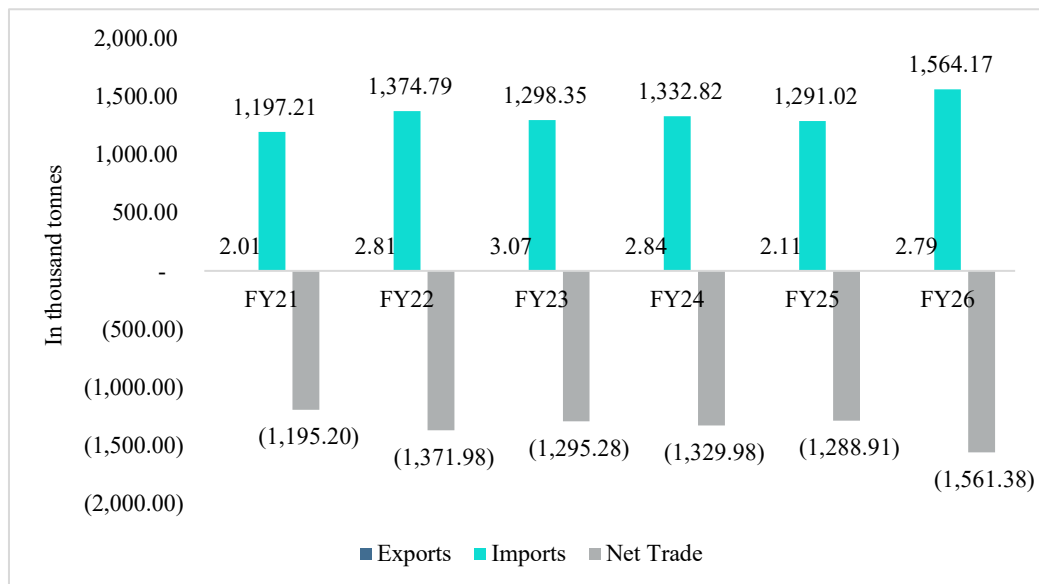
SS Scrap

India remained a net importer of stainless steel scrap throughout FY21–FY26, with imports substantially exceeding exports during the period. Imports remained broadly stable at around 1.2–1.4 million tonnes through FY21–FY25 before increasing to approximately 1.56 million tonnes in FY26, the highest level during the period. In contrast, exports remained limited at around 2–3 thousand tonnes annually. Consequently, the trade deficit widened to approximately 1.56 million tonnes in FY26.

The increase in imports during FY26 indicates continued reliance on imported scrap to supplement domestic availability and support stainless steel production. This is consistent with the increasing use of scrap as a raw material across India's stainless steel manufacturing industry. Industry data indicates that India's stainless steel scrap imports increased significantly during 2025, alongside higher domestic stainless steel production.

The continued reliance on imported scrap reflects the importance of availability, quality and grade composition of scrap to domestic producers. Import volumes remain influenced by domestic stainless steel production, international scrap prices, freight costs and the availability of suitable domestic scrap.

Chart 14: Trade Data for SS Scrap



Source: Ministry of Commerce and Industry
Note: HSN code used is 72042190

Ferro Nickel

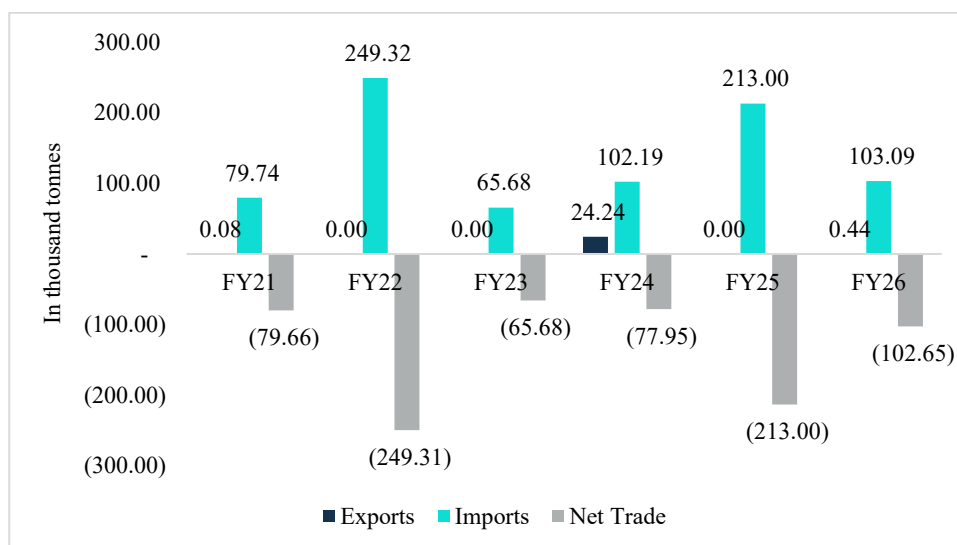
India remained a net importer of ferro nickel throughout FY21–FY26, with imports substantially exceeding exports in each year. Import volumes were volatile over the period, rising sharply to around 249 thousand tonnes in FY22, before declining to around 66 thousand tonnes in FY23. Imports subsequently recovered to approximately 213 thousand tonnes in FY25, before moderating to around 103 thousand tonnes in FY26. Exports remained limited during most of the period, resulting in a persistent trade deficit.

The continued dependence on imports reflects the role of ferro nickel as an important source of nickel units for stainless steel production. Nickel is predominantly used in stainless and alloy steels, while ferro nickel is one of the principal forms in which nickel is supplied for first use. India's import dependence is also influenced by the concentration of global nickel supply.

The moderation in imports in FY26, following the elevated levels seen in FY25, may reflect changes in procurement requirements, nickel prices and the availability of alternative nickel-bearing raw materials. Nevertheless, industry data indicates that ferro nickel and nickel pig iron imports into India remained strong during 2025, highlighting the continued importance of imported nickel units for

domestic stainless steel production.

Chart 15: Trade Data for Ferro Nickel



Source: Ministry of Commerce and Industry

Note: HSN code used is 72026000

Ferro Molybdenum

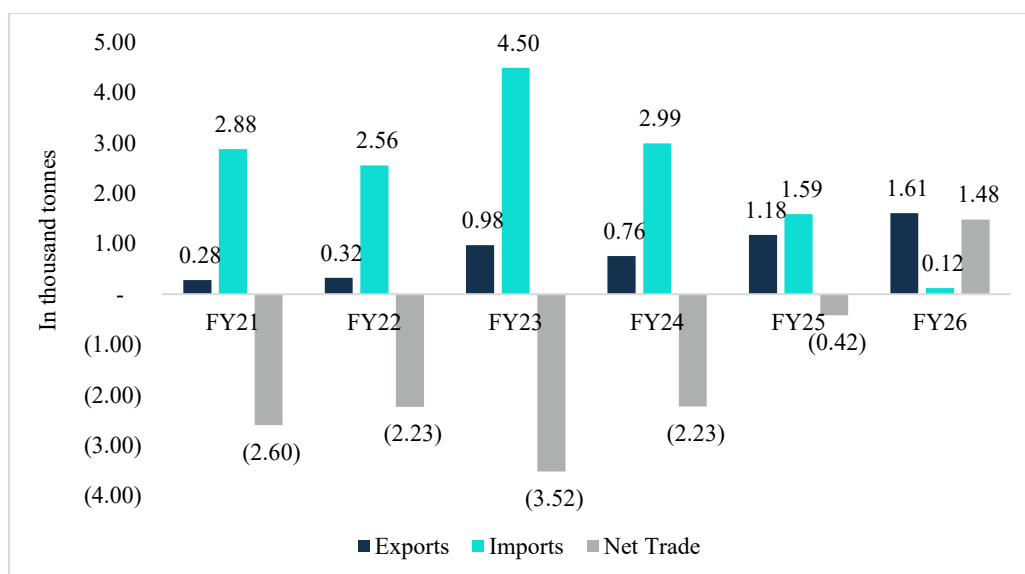
India remained a net importer of ferro molybdenum during FY21–FY25, with imports exceeding exports in each year. Imports increased sharply to 4.5 thousand tonnes in FY23, before moderating to around 3.0 thousand tonnes in FY24 and 1.6 thousand tonnes in FY25. Exports increased during the latter part of the period, narrowing the trade deficit to 0.4 thousand tonnes in FY25.

A notable shift occurred in FY26, when imports declined to 0.1 thousand tonnes, while exports increased to around 1.6 thousand tonnes, resulting in a marginal trade surplus. This indicates a change in India's trade balance, although the surplus may partly reflect annual procurement and inventory cycles rather than a structural reduction in import dependence.

India's ferro molybdenum trade remains linked to international supply conditions, with global molybdenum production concentrated among a limited number of producing regions. China is among the major global producers of molybdenum, contributing significantly to global supply, while Thailand, China, South Korea and Japan were among India's principal ferro molybdenum import sources in 2024.

The continued expansion of India's alloy and specialty steel production base is expected to support demand for molybdenum-bearing inputs, particularly for grades requiring enhanced strength and corrosion resistance. However, trade flows remain dependent on domestic steel production, international prices, availability and procurement requirements.

Chart 16: Trade Data for Ferro Molybdenum



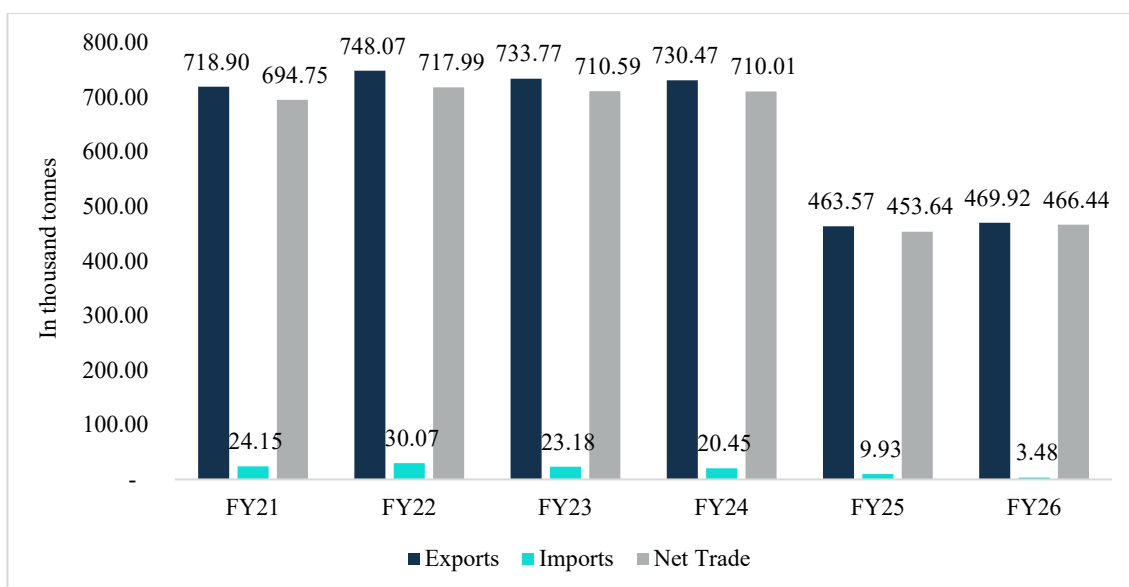
Source: Ministry of Commerce and Industry
Note: HSN code used is 72027000

Ferro Chrome Containing More Than 4% Carbon

India remained a net exporter of high-carbon ferro chrome throughout FY21 to FY26. Exports were relatively stable between FY21 and FY24, ranging from 718.9 thousand tonnes to 748.1 thousand tonnes. Exports reached their highest level in FY22 and subsequently moderated to 730.5 thousand tonnes in FY24. In FY25, exports declined by approximately 36.5% to 463.6 thousand tonnes. Exports increased marginally to 469.9 thousand tonnes in FY26, but remained below the levels recorded during FY21 to FY24. Accordingly, the data indicate stabilisation at a lower level in FY26 rather than a return to the earlier export range.

Imports remained substantially lower than exports throughout the period. Imports declined from 24.2 thousand tonnes in FY21 to 3.5 thousand tonnes in FY26. Consequently, India maintained a positive net-trade position in each year. Net trade remained above 694 thousand tonnes during FY21 to FY24, before declining to 453.6 thousand tonnes in FY25 and recovering moderately to 466.4 thousand tonnes in FY26. Demand for ferro chrome is primarily linked to stainless-steel production, while trade volumes may be affected by global stainless-steel demand, international prices, domestic consumption, energy and freight costs, production availability and competition from overseas producers. Historical trade trends may not be indicative of future performance, which will depend on domestic and international market conditions.

Chart 17: Trade Data for Ferro Chrome (>4% of Carbon)



Source: Ministry of Commerce and Industry
Note: HSN code used is 72024100

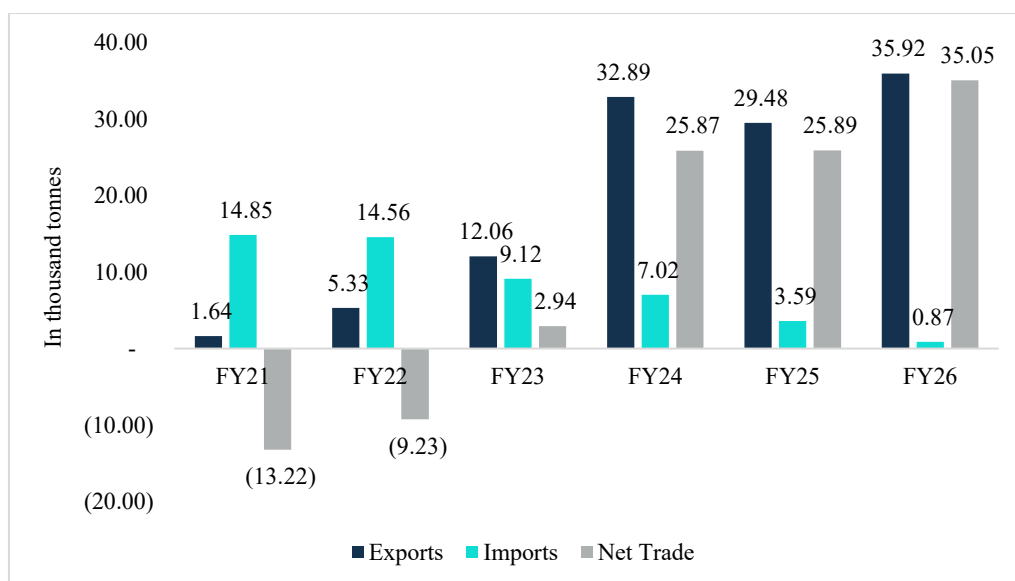
Other Ferro Chromium

India's trade in other ferro chromium changed materially between FY21 and FY26, moving from a net-import position to a net-export position. Exports increased from 1.64 thousand tonnes in FY21 to 12.06 thousand tonnes in FY23, while imports declined from 14.85 thousand tonnes to 9.12 thousand tonnes. Consequently, India became a net exporter in FY23, recording net trade of 2.94 thousand tonnes, compared with trade deficits in FY21 and FY22.

The export trend strengthened further in FY24, with volumes increasing to 32.89 thousand tonnes, while imports declined to 7.02 thousand tonnes. Exports moderated to 29.48 thousand tonnes in FY25 before increasing to a period-high of 35.92 thousand tonnes in FY26. Imports continued to decline and reached 0.87 thousand tonnes in FY26, resulting in net trade of 35.05 thousand tonnes. Overall, the data reflect increased exports and reduced import dependence during the period.

Ferro chromium is primarily used as an alloying input in stainless-steel production, where chromium contributes corrosion resistance, wear resistance and strength. Accordingly, demand and trade volumes are influenced by stainless-steel production and consumption. Other relevant factors include international ferro-chrome prices, domestic production and consumption, availability and cost of chromite ore and power, freight costs, and competition from overseas producers. China and South Africa are among the major global ferrochrome producing countries, while production economics remain influenced by electricity costs, chrome ore prices and logistics.

Chart 18: Trade Data for Other Ferro Chromium



Source: Ministry of Commerce and Industry
Note: HSN code used is 72024900

Ferro Manganese Containing More Than 2% Carbon

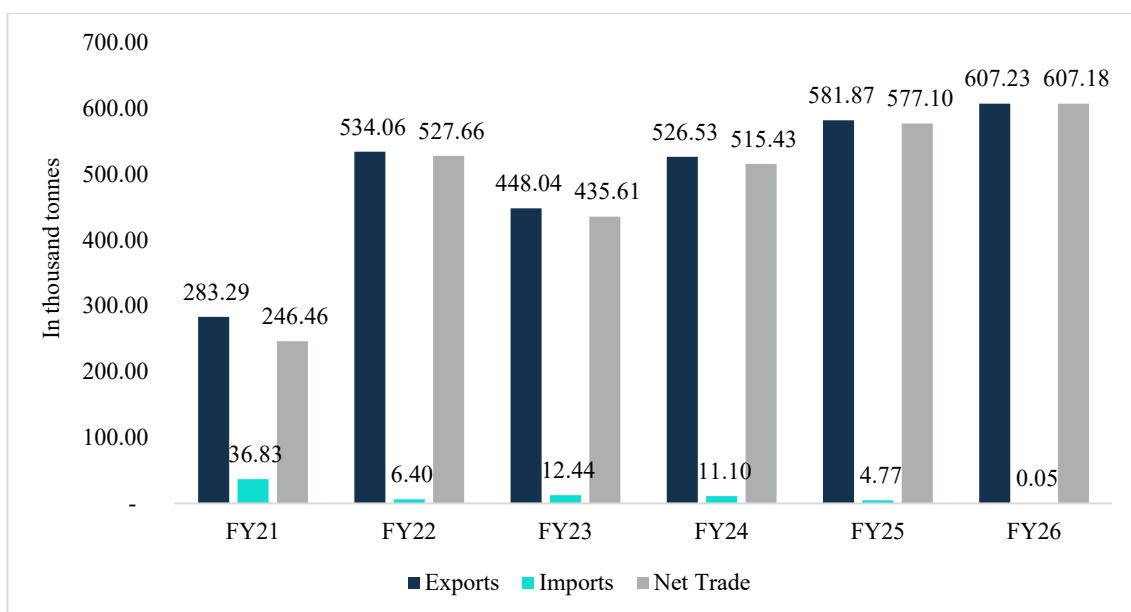
India remained a net exporter of high-carbon ferro manganese throughout FY21 to FY26. Exports increased from 283.29 thousand tonnes in FY21 to 534.06 thousand tonnes in FY22, followed by a moderation to 448.04 thousand tonnes in FY23. Exports subsequently recovered, reaching 526.53 thousand tonnes in FY24, 581.87 thousand tonnes in FY25 and a period-high of 607.23 thousand tonnes in FY26.

Imports remained substantially lower than exports and declined from 36.83 thousand tonnes in FY21 to 6.40 thousand tonnes in FY22. Following a temporary increase to 12.44 thousand tonnes in FY23, imports declined continuously and were 0.05 thousand tonnes in FY26. Consequently, net trade increased from 246.46 thousand tonnes in FY21 to 607.18 thousand tonnes in FY26, reflecting growth in export volumes and reduced import dependence.

Ferro manganese is primarily used in iron and steel production due to manganese's deoxidising, sulphur-fixing and alloying properties. Steelmaking accounts for the majority of manganese demand; therefore, trade volumes are influenced by domestic and global steel production, construction and infrastructure activity, and demand from machinery and transportation sectors.

The trade trend may also be affected by manganese ore availability, power and coke costs, freight rates, international prices and overseas competition. The manganese-based ferroalloy industry is exposed to energy costs, imported manganese ore and demand conditions in the steel industry. The Ministry of Mines reported an increase in domestic manganese ore production during FY25, which may support the availability of domestic raw material for ferroalloy producers. However, the industry remains exposed to fluctuations in manganese ore prices and availability, as well as steel-sector demand.

Chart 19: Trade Data for Ferro Manganese (>2% of Carbon)



Source: Ministry of Commerce and Industry
Note: HSN code used is 72021100

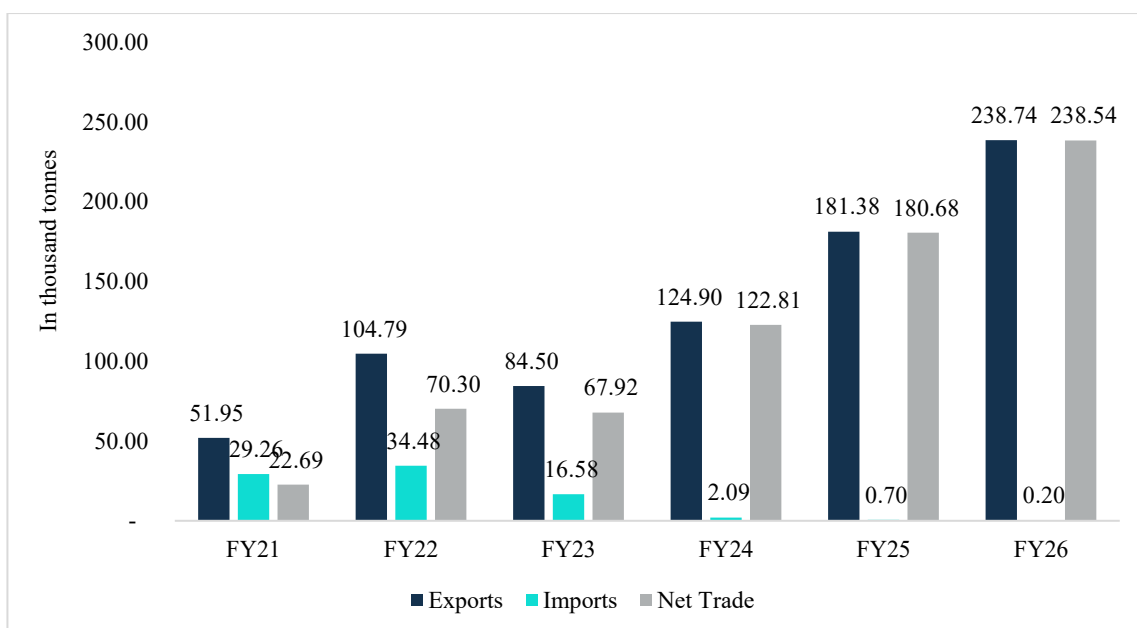
Other Ferro Manganese

India's trade in other ferro manganese showed sustained improvement between FY21 and FY26, with exports increasing and imports declining significantly. Exports rose from 51.95 thousand tonnes in FY21 to 104.79 thousand tonnes in FY22, before moderating to 84.50 thousand tonnes in FY23. The export trend strengthened from FY24 onwards. Exports increased to 124.90 thousand tonnes in FY24, followed by 181.38 thousand tonnes in FY25 and a period-high of 238.74 thousand tonnes in FY26. This represents more than a fourfold increase over FY21. The consistent growth during the latest three-year period indicates an expansion in India's export volumes.

Imports increased in FY22 but declined thereafter, falling from 34.48 thousand tonnes in FY22 to 0.20 thousand tonnes in FY26. Consequently, net trade increased from 22.69 thousand tonnes in FY21 to 238.54 thousand tonnes in FY26. The narrowing difference between exports and net trade in FY25 and FY26 reflects the reduced level of imports.

Manganese ferroalloys are primarily used in steelmaking because of manganese's deoxidising, sulphur-fixing and alloying properties. Accordingly, demand is influenced by steel production and activity in construction, transportation and machinery. Industry performance is influenced by the availability and cost of manganese ore, electricity and fuel costs, ferroalloy prices, freight rates, production capacity and domestic and international demand. Operating conditions may vary depending on changes in raw material availability, product prices, capacity utilisation and demand conditions.

Chart 20: Trade Data for Other Ferro Manganese



Source: Ministry of Commerce and Industry
Note: HSN code used is 72021900

5.3 Long and Flat Stainless Steel Products Reflect Evolving Demand and End-Use Dynamics

SS products are broadly categorised into long products and flat products, based on shape, manufacturing process, and end-use application a classification that is widely used across the industry to analyse market trends, demand patterns, and end-user segments.

Table 8: Stainless Steel, By Product type

Parameter	Flat Products	Long Products
Product Forms	Sheets, coils, plates, strips	Bars, rods, wires, angles, sections, wire rods
Manufacturing Route	Hot rolling → Cold rolling → Finishing (annealing, pickling, skinpass)	Hot rolling, forging, extrusion → Heat treatment, bright bar finishing
Key Characteristics	Uniform thickness; superior surface finish	Structural integrity; high strength; precision engineering
Key End-Uses	Consumer goods, automobile, appliances, food processing, chemical, construction (cladding)	Construction, infrastructure, automobile components, engineering, defence, oil and gas
Demand Nature	More diversified and relatively stable; consumption-driven	Somewhat cyclical; infrastructure- and capex-driven
Market Share (FY26E)	~75% of India SS market	~25% of India SS market
Projected CAGR (FY26–FY30P)	7.9%	9.0%

The long products segment is projected to outpace flat products on a growth rate basis, registering a projected CAGR of 9.0% versus 7.9% for flat products, over FY26 to FY30. Growth in long products is expected to be driven by continued infrastructure development including renewable energy installations, LNG terminals, and coastal infrastructure increasing use in specialised engineering applications such as defence, oil and gas, and chemical processing, and the expanding domestic fabrication and industrial machinery ecosystem. Flat products are expected to benefit from

premiumisation in consumer goods, electric vehicle adoption, expansion in chemical and pharmaceutical industries, and sustainability-driven demand for high-corrosion-resistance materials in construction.

5.4 Stainless Steel Grade-Wise Demand Driven by Application Requirements and Evolving Market Trends

SS is broadly classified into the 200 series, 300 series, and 400 series based on chemical composition and performance characteristics, alongside a growing range of specialised and duplex grades for high-performance applications. The following table summarises the classification, characteristics, and demand dynamics of each series.

Table 9: Stainless Steel, By Grade type

Series	Composition / Type	Key Characteristics	Major Grades	Key Applications	Growth Drivers
200 Series	Austenitic; Mn/N partially substitute Ni	Moderate corrosion resistance; cost-effective; good formability; lower durability in aggressive environments	AISI 201, 202	Kitchen utensils, railway coaches, furniture, low-cost construction	Affordability; strong domestic consumption in price-sensitive segments; particularly relevant in emerging markets including India
300 Series	Austenitic; high Cr (16–26%) and Ni (6–22%)	Excellent corrosion resistance; high ductility and formability; non-magnetic; most versatile category	AISI 304 (general); AISI 316 (Mo-enhanced)	Food processing, chemical & pharma, medical equipment, automobile, high-end construction	Quality and longevity-driven sectors; export markets; renewable energy and healthcare growth
400 Series	Ferritic (high Cr, low Ni) or Martensitic (higher carbon, moderate Cr)	Magnetic; good wear resistance; lower corrosion resistance than 300 series; cost advantage	AISI 410, 420 (martensitic); AISI 430, 434 (ferritic)	Automobile trim and exhaust; cutlery; industrial equipment; appliances	Automobile electrification; appliance manufacturing; engineering applications favouring cost/strength balance
Duplex and Super-Duplex	Combined austenitic-ferritic microstructure; ~50:50 phase ratio	Higher strength than austenitic or ferritic grades; superior stress corrosion cracking resistance; lower Ni dependency	2205 (standard duplex); 2507 (super duplex)	Oil and gas pipelines; offshore platforms; chemical processing; desalination; marine infrastructure	Fastest-growing segment; energy transition; LNG and hydrogen infrastructure; lower nickel dependency improves cost stability

Series	Composition / Type	Key Characteristics	Major Grades	Key Applications	Growth Drivers
Precipitation-Hardening (PH) and Specialty	Complex alloy systems; tight process control	Very high strength and durability; withstand extreme temperature/corrosion environments	17-4 PH; 904L; heat-resistant grades	Aerospace and defence; nuclear and thermal power; advanced industrial setups; marine and chemical sectors	Indigenisation of defence and aerospace; expanding nuclear and renewable power; demand for 904L in maritime and chemical environments

In India, the 300 series continues to dominate demand, anchored by its superior corrosion resistance and versatility across industrial, chemical, and high-end applications. The 200 series has gained traction as a cost-effective alternative particularly in price-sensitive domestic markets kitchen utensils, railway coaches, and construction where nickel substitution through manganese enables more accessible pricing. Looking ahead, the 300 series is expected to be propelled by high-end sectors including renewable energy, healthcare, and electric vehicles, while the 400 series is expected to gain from automobile electrification and engineering applications. Duplex grades represent the fastest-growing category, on the back of expanding oil and gas, LNG, and coastal infrastructure investment.

5.5 Regional Stainless Steel Demand Evolving from Industrial-Led Growth to Diversified Consumption

SS demand across India's regions reflects distinct historical growth drivers and evolving forward demand catalysts, mirroring the geographic diversification of India's industrial and infrastructure activity.

Table 10: Stainless Steel, By Region

Region	Historical Growth Drivers	Forward Demand Outlook	Market Share (as of FY26E)	CAGR (FY26-FY30)
Western India	Industrialisation, port connectivity, and export-oriented industries; steady demand from engineering, chemicals, and automobile	Expected to benefit from logistics advantages, export growth, and industrial investment; strong export linkages to Gulf, EU, and Southeast Asia	33.0%	9.0%
Northern India	Dominant demand leader; strong manufacturing base, consumer goods production, expanding urban infrastructure, industrial corridors, distribution networks	Sustained leadership supported by manufacturing growth, urban expansion, consumer markets, and proximity to industrial clusters	27.0%	9.2%
Southern India	Urbanisation, construction activity, and rising consumer demand, particularly in appliances and fabrication	Rising demand from technology-led urbanisation, renewable energy, and high-end manufacturing; growing auto components and pharma sectors	24.0%	8.2%
Eastern India	Proximity to mineral resources, steel hubs, and heavy industries; supply-driven market linked to railways and basic infrastructure	Infrastructure expansion, industrial corridors, and urban development expected to transform the region into a more consumption-driven market	16.0%	4.6%

Source: Cervicorn Consulting, Industry Sources, CareEdge Research

Overall, while India's regional SS demand growth was historically infrastructure- and industry-led,

the forward trajectory is expected to be more diversified and consumption-driven, linked to advanced manufacturing, sustainability trends, and rising per capita income levels. The geographical spread of demand provides structural resilience for domestic SS producers and limits over-dependence on any single end-use sector or regional market.

5.6 SS Products

SS represents a class of iron-based alloys characterized by a minimum chromium content of 10.5%, which enables the formation of a passive oxide layer that protects against corrosion. The addition of elements such as nickel, molybdenum, and carbon further enhances mechanical strength, corrosion resistance, and temperature performance.

From an industry perspective, SS is not a uniform material but a family of engineered products, each designed for specific operating environments. The classification into different types is primarily based on metallurgical structure, which directly influences properties such as strength, ductility, magnetism, and corrosion resistance.

Classification of Stainless-Steel Products

Type of Stainless Steel	Composition / Structure	Key Characteristics	Common Grades / Variants	Key Applications	Market Relevance / Demand Drivers
Austenitic SS	High chromium (16–26%) and nickel (6–22%); austenitic microstructure	• Excellent corrosion resistance across varied environments • High ductility and formability • Non-magnetic in annealed condition • Not hardenable through heat treatment	• 304 – General-purpose grade • 316 – Enhanced corrosion resistance due to molybdenum	• Food processing equipment • Chemical storage tanks and pipelines • Architectural facades and structural components	Largest consumed category globally; acts as the volume driver due to versatility across industries. Rising demand for hygienic and corrosion-resistant materials supports long-term growth.
Ferritic SS	High chromium (10.5–30%), low carbon, little to no nickel; body-centered cubic structure	• Moderate corrosion resistance • Magnetic properties • Lower cost due to minimal nickel content • Limited weldability compared to austenitic grades	• 430 – Common in appliances • 434 – Improved corrosion resistance	• Automobile trim and exhaust systems • Household appliances • Industrial equipment	Strong demand in cost-sensitive markets due to balance of affordability and performance. Growth supported by expansion in automobile and appliance manufacturing.
Martensitic SS	Higher carbon content with moderate chromium levels	• High strength and hardness • Magnetic • Lower corrosion resistance • Good wear resistance • Hardenable through heat treatment	• 410 • 420	• Surgical instruments • Industrial blades and cutting tools • Turbine components	Smaller share but critical in niche high-strength applications requiring durability, wear resistance, and precision.
Duplex SS	Combination of austenitic and ferritic structures in near-equal proportion	• Higher strength than austenitic and ferritic grades • Superior resistance to stress corrosion cracking • Strong performance in chloride-rich environments • Lower nickel dependency	• Standard Duplex (e.g., 2205) • Super Duplex	• Oil & gas pipelines • Offshore platforms • Chemical processing plants • Marine infrastructure	Fastest-growing segment, driven by energy, desalination, and infrastructure. Lower nickel dependence also improves cost stability amid

Type of Stainless Steel	Composition / Structure	Key Characteristics	Common Grades / Variants	Key Applications	Market Relevance / Demand Drivers
					commodity price volatility.

Table 11: Stainless Steel Products

Product	Market Size (Value) (In Rs Billion)*	Organised / Unorganised Share
Stainless Steel Blooms	339	75%-85% / 15%-25%
Stainless Steel Wire	153	60%-70% / 30%-40%
Stainless Steel Wire Rods	117	70%-80% / 20%-30%
Stainless Steel Flat Bars	114	NA
Stainless Steel Round Bar	83	NA
Stainless Steel Angles	38	NA
Stainless Steel Square Bar	30	NA
Stainless Steel Hexagonal Bar	23	NA

Source: Cervicorn Consulting, Industry Sources, CareEdge Research

Note: * means as of FY25

Manufacturing Process of Stainless Steel Products

The manufacturing of stainless steel long products generally follows an integrated process comprising raw material procurement, melting, refining, casting, hot rolling, cold finishing and quality inspection. The process begins with the procurement of stainless steel scrap, ferroalloys (including ferrochrome, ferronickel, ferromolybdenum, ferrosilicon and ferromanganese) and other alloying materials. Incoming raw materials are subjected to chemical composition testing using spectrometers and XRF analysers before being charged into induction furnaces or electric furnaces, where they are melted to produce molten stainless steel.

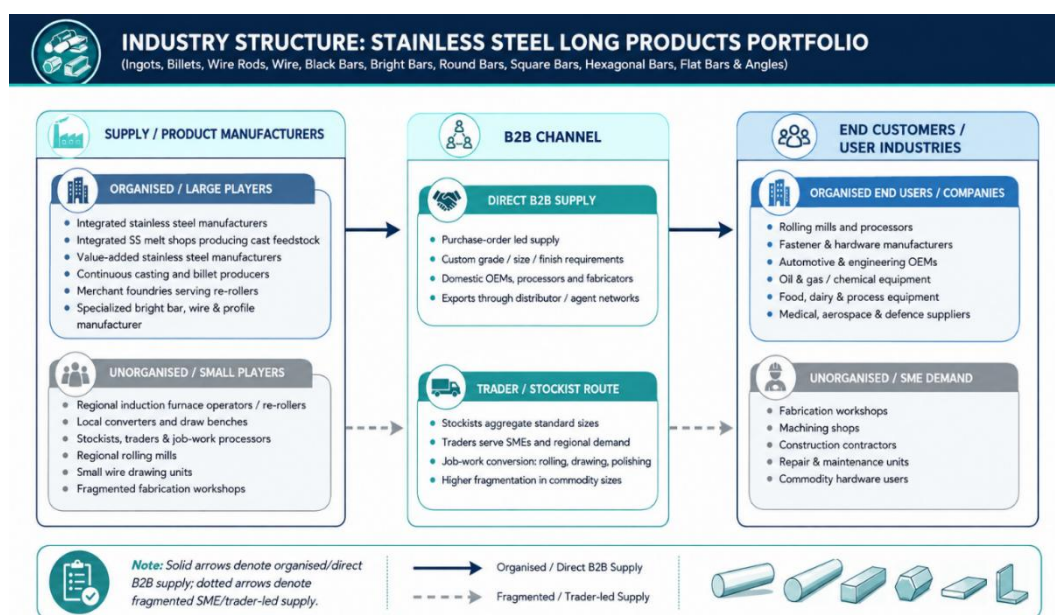
The molten steel is subsequently refined in Argon Oxygen Decarburization (AOD) or Vacuum Oxygen Decarburization (VOD) units to reduce carbon content, remove impurities and achieve the required chemical composition. The refined steel is then cast either through continuous casting into blooms or blooms, or through block casting, depending on downstream product requirements.

The semi-finished products are reheated and processed through hot rolling mills to manufacture bars, wire rods and structural sections. Depending on customer specifications, products may undergo further cold-finishing operations such as annealing, pickling, peeling, grinding, polishing, centreless grinding, straightening or cold drawing to improve dimensional accuracy, mechanical properties and surface finish. Throughout the manufacturing process, products undergo dimensional, chemical, mechanical and non-destructive testing before packaging and dispatch.

Product	Manufacturing Process
Stainless Steel Blocks	Produced by melting and refining stainless steel followed by block casting in moulds. Blocks serve as feedstock for downstream rolling and forging operations.
Stainless Steel Blooms	Produced through continuous casting of refined molten steel. Blooms are subsequently hot rolled into bars, wire rods and structural sections.
Black Bars	Blooms are reheated and hot rolled into bars. After controlled cooling, bars retain the oxide scale formed during hot rolling and generally undergo limited surface finishing.
Round Bars	Blooms are hot rolled into round sections and may subsequently undergo annealing, pickling, peeling, grinding, polishing or cold drawing depending on dimensional and surface finish requirements.
Bright Bars	Black bars are subjected to cold drawing, peeling, grinding and polishing to achieve superior dimensional accuracy, straightness and surface finish.

Product	Manufacturing Process
Wire Rods	Blooms are reheated and rolled through multi-stand wire rod mills into coiled wire rods, followed by controlled cooling and surface conditioning.
Stainless Steel Wire	Wire rods undergo multiple cold drawing operations through precision dies, with intermediate annealing where required, to achieve the specified diameter and mechanical properties.
Square Bars	Blooms are hot rolled into square sections followed by straightening, surface conditioning and quality inspection.
Hexagonal Bars	Round bars or blooms undergo hot rolling followed by cold drawing through hexagonal dies to achieve the required profile and tolerances.
Flat Bars	Blooms are hot rolled into flat rectangular sections and may subsequently undergo annealing, pickling or grinding depending on customer requirements.
Angles	Blooms are rolled through section mills to produce L-shaped structural sections followed by straightening and finishing operations.

Industry Structure of Stainless Steel Long Products



Source: CareEdge Research

5.6.1 Stainless Steel Blocks and Blooms

Stainless steel blocks and blooms are semi-finished products manufactured following the melting and refining stages of stainless steel production and serve as key intermediate feedstock for downstream processing. The manufacturing process begins with the melting of stainless steel scrap, ferroalloys and other alloying materials, followed by refining through Argon Oxygen Decarburization (AOD) or Vacuum Oxygen Decarburization (VOD) to achieve the required chemical composition and metallurgical properties. The refined molten steel is subsequently cast into forging-quality blocks (ingots) through conventional mould casting or into blooms through a continuous casting process. Blooms are generally square or rectangular sections designed for downstream rolling into bars, wire rods, structural sections and other long products, while blocks are primarily used as feedstock for forging applications.

Manufacturers with in-house block and bloom production are able to manufacture semi-finished feedstock internally rather than procuring it from external suppliers. The production of blocks and blooms requires dedicated melting, refining and casting infrastructure and enables greater control over chemical composition, metallurgical quality, dimensional consistency and product traceability.

throughout the manufacturing process. Such integration also provides operational flexibility by allowing manufacturers to utilise internally produced blocks and blooms for downstream rolling or forging operations or supply them directly to customers as semi-finished products, subject to prevailing market demand and customer requirements.

SS Blocks

Overview

Stainless steel blocks¹ are semi-finished cast products produced after melting stainless steel scrap and primary raw materials such as ferroalloys containing chromium, nickel, and molybdenum. They represent an intermediate stage in the stainless steel value chain and are subsequently processed into slabs, and other downstream stainless steel products. Blocks play an important role in determining the quality, chemical composition, and metallurgical properties of finished stainless steel products. Their production is closely linked to demand from both flat and long stainless steel segments, serving industries such as construction, automobile, engineering, industrial equipment, and consumer goods. Compared with carbon steel, stainless steel blocks require tighter composition control due to alloy requirements and corrosion-resistance standards. They are manufactured in different grades including austenitic, ferritic, martensitic, and duplex, depending on end-use requirements. Overall, stainless steel blocks form a critical raw material base for the stainless steel industry and support the broader downstream manufacturing ecosystem.

Production

Stainless steel block production involves melting stainless steel scrap along with alloying elements in electric furnaces or induction furnaces, followed by casting into block moulds for further rolling or forging. Production levels are largely concentrated in countries with established stainless steel manufacturing ecosystems and access to raw materials. Asia dominates global output, led by China and India, owing to large domestic steel capacities and strong industrial demand. Producers increasingly rely on stainless steel scrap as a key feedstock, which helps improve cost efficiency and supports circular manufacturing practices. Production trends are influenced by raw material prices particularly nickel and chromium along with energy costs and downstream steel demand. Capacity additions in developing economies and technology upgrades in melting and casting processes have improved productivity and product quality. Going forward, stainless steel block production is expected to grow steadily, supported by infrastructure investment, industrial expansion, and increasing demand for corrosion-resistant and durable steel products.

Consumption

Consumption of stainless steel blocks is primarily driven by downstream manufacturers and re-rolling mills that convert them into finished stainless steel products such as coils, sheets, bars, rods, and structural components. Demand is closely linked to end-use industries including construction, automobile, heavy engineering, consumer appliances, and food processing equipment. Flat stainless steel producers consume blocks for manufacturing sheets and coils, while long product manufacturers use them for bars, wire rods, and industrial sections. Consumption patterns vary across regions depending on industrial activity, infrastructure spending, and manufacturing intensity. In developing economies, rising urbanization and growth in fabrication and consumer goods continue to support higher block demand. In developed markets, demand is driven more by replacement cycles, industrial upgrades, and specialized stainless steel applications. Looking ahead, stainless steel block consumption is expected to remain strong, supported by expanding infrastructure, increasing industrialization, and growing adoption of stainless steel across high-performance and sustainability-focused applications.

Trade Data

India's stainless steel block trade pattern reflects the gradual strengthening of domestic melting and casting capabilities, alongside changing raw-material procurement strategies across the stainless steel value chain.

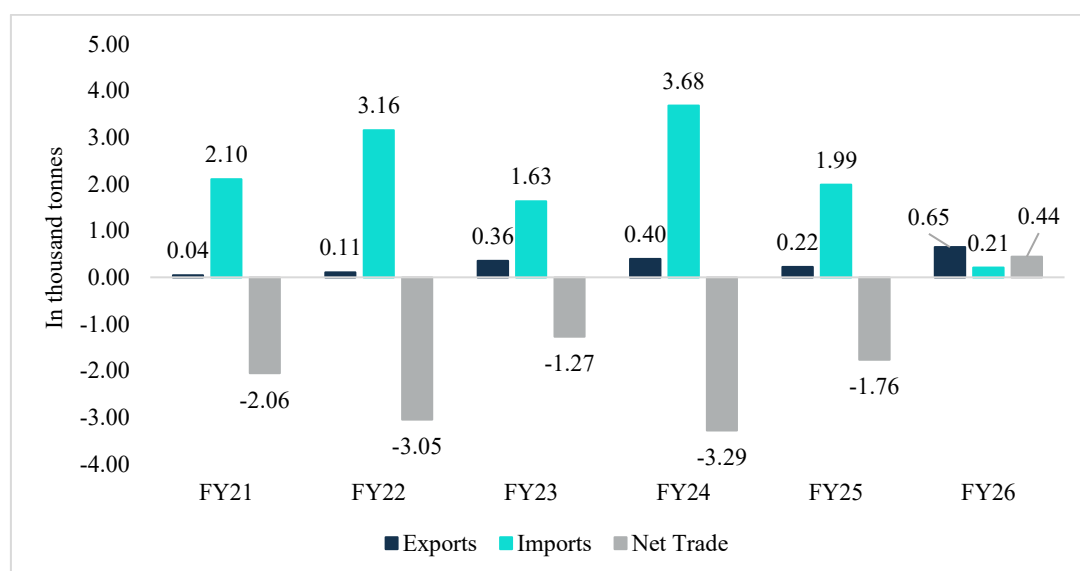
¹ The term “billets” is used interchangeably in this report with “blooms”, while “ingots” is used interchangeably with

“blocks”.

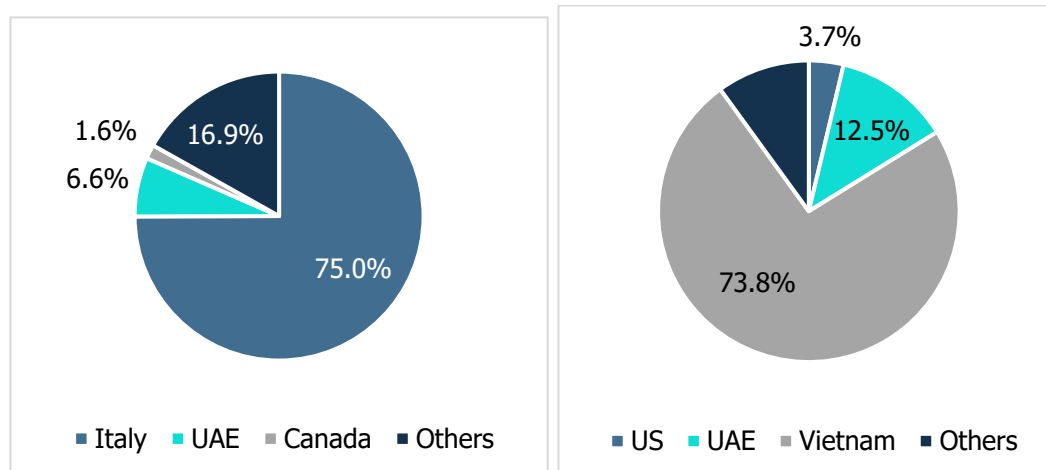
For most of the review period (FY21–FY25), India remained a net importer of stainless steel blocks, with imports significantly exceeding exports. Imports increased from 2.10 thousand tonnes in FY21 to a peak of 3.68 thousand tonnes in FY24, resulting in the widest trade deficit of 3.29 thousand tonnes. This trend coincided with robust growth in domestic stainless steel consumption from infrastructure, process industries, pipes & tubes, railways, and engineering sectors, which outpaced the expansion of domestic semi-finished production capacity. Industry reports indicate that Indian mills increasingly relied on imported semi-finished products and intermediates to optimize costs and ensure raw material availability amid volatile nickel and ferroalloy markets.

A notable inflection point is visible in FY26, when imports declined sharply to 0.21 thousand tonnes, while exports rose to 0.65 thousand tonnes, resulting in a trade surplus of 0.44 thousand tonnes. This reversal suggests improving domestic availability of stainless steel semi-finished products and greater self-sufficiency in upstream manufacturing. The shift is consistent with broader industry trends, including capacity additions in stainless steel melting operations, rising domestic production, and a growing preference for scrap-based melting over imported semi-finished products. Recent industry data shows a significant decline in imports of stainless steel blooms and other semi-finished products as domestic production capabilities strengthened.

Chart 21: Trade Data for SS Blocks



Source: Ministry of Commerce and Industry
Note: HSN code used is 72181000

Chart 1: Country wise Exports (as of FY26) vs**Imports (as of FY26)**

Source: Ministry of Commerce and Industry
Note: HSN code used is 72181000

SS Blooms

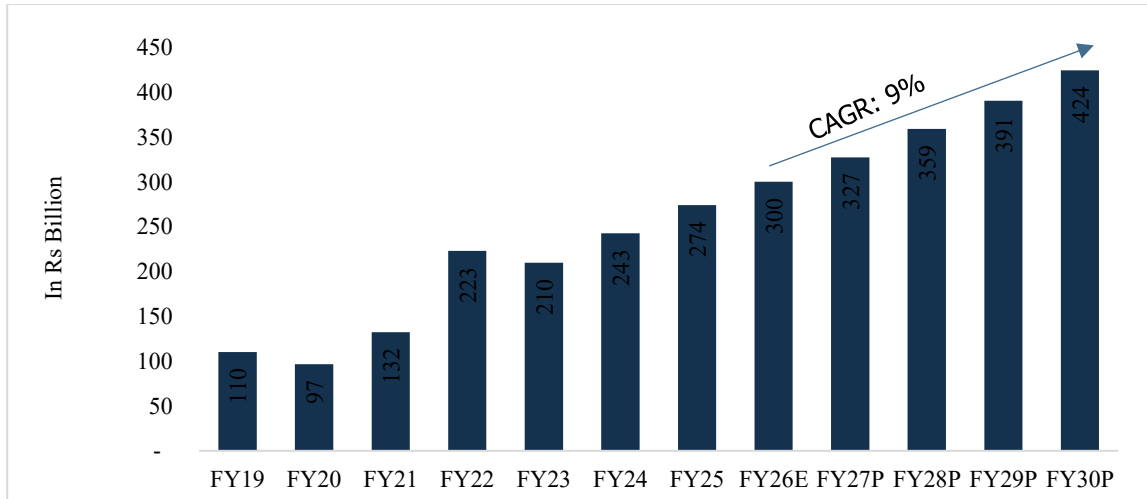
Overview

SS blooms are the primary semi-finished feedstock cast from molten SS and supplied to rolling mills. In India, blooms are produced by stainless producers and integrated mills using electric furnaces or induction melting followed by continuous casting. The blooms are trimmed, scalped, and often reheated prior to downstream hot rolling into bars, wire rods, or section stock. Blooms intended for specialty applications may undergo secondary refining and vacuum treatments to control sulphur, phosphorus, and inclusion content. Typical end uses include conversion into long products for construction, fabrications for infrastructure, and blanks for forged components used by heavy engineering, mining, and defence sectors. For Indian fabricators, domestic blooms provide a controllable, auditable source of chemistry and metallurgy versus imported blocks, enabling consistent downstream processing and supply chain traceability.

Production

Bloom production in India has been supported by expansion of electric melting capacity, increased scrap consolidation, and investments by domestic stainless producers to capture more value-add within the country. Policy emphasis on local manufacturing and incentives for capital goods and defence manufacturing encouraged mills to bolster their melt and casting capabilities. Proximity to major consumption clusters—ports, industrial corridors and fabrication hubs—reduced logistics friction and improved feedstock availability for rolling mills. Producers also invested in process upgrades to improve casting yield and reduce rework, responding to buyers' quality demands. Going forward, continued emphasis on indigenisation of critical supply chains, growth in downstream fabrication, and rising demand from national infrastructure programmes should sustain bloom production growth in India.

Chart 23: Production of SS Blooms

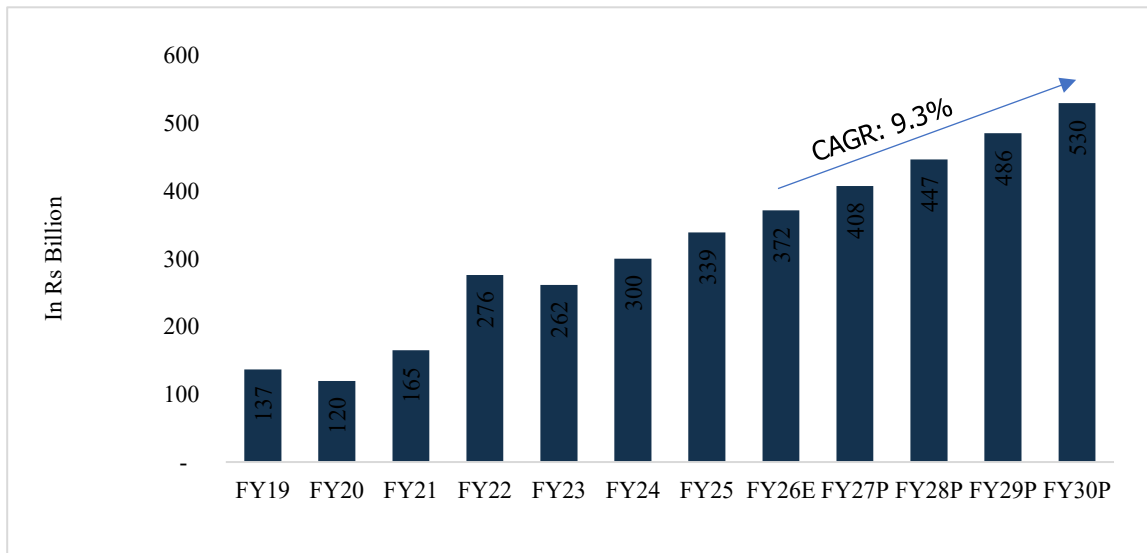


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Domestic consumption of blooms is driven by the country's demand for long products and forged goods. Indian rolling mills and forging shops consume blooms as the preferred feedstock for bars, rods, sections, and heavy forgings used across infrastructure, rail, metro, ports and defence manufacturing. The trend toward local content in government procurement and an expanding aftermarket for industrial machinery has prompted fabricators to prefer domestically sourced blooms for quality control and shorter lead times. In future, consumption is expected to grow as industrialisation policies, port modernisation, and capital goods programmes increase demand for fabricated components, while improvements in scrap collection and circularity support reliable bloom supply for Indian converters.

Chart 24: Consumption of SS Blooms



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Trade Data

India's stainless steel bloom trade dynamics have changed significantly over the last three years, reflecting shifts in raw material sourcing and domestic supply-demand balances within the stainless steel value chain.

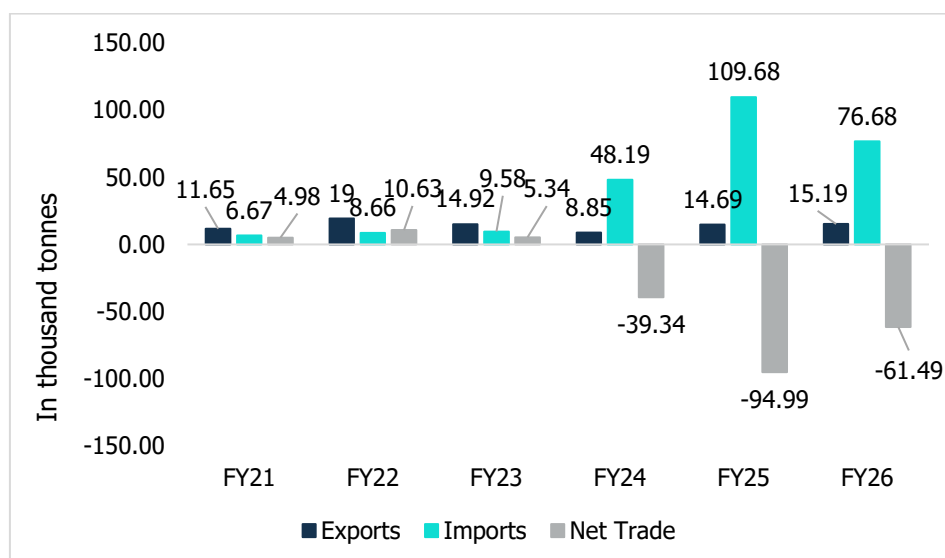
After maintaining a relatively balanced trade position through FY23, bloom imports surged sharply

to 48.19 thousand tonnes in FY24 and further to 109.68 thousand tonnes in FY25, resulting in a trade deficit of nearly 95 thousand tonnes. This increase was driven by rising stainless steel consumption and the growing use of imported semi-finished products, particularly from Indonesia, which offered cost advantages over domestically produced blooms. It indicates that several downstream processors and rerollers increasingly relied on imported blooms to optimize production costs and ensure material availability amid strong demand growth.

FY26, however, shows early signs of market rebalancing. Imports declined to 76.68 thousand tonnes, while exports increased marginally to 15.19 thousand tonnes, reducing the trade deficit to 61.49 thousand tonnes. The moderation in imports suggests improving domestic bloom availability as stainless steel producers expanded melting and casting capacities. It also indicate a gradual shift back toward domestic sourcing as local production capabilities strengthen and import dependence moderates.

Overall, the data suggests that FY24–FY25 represented a period of import-led supply supplementation, while FY26 indicates the beginning of a transition toward greater domestic self-sufficiency in stainless steel bloom production.

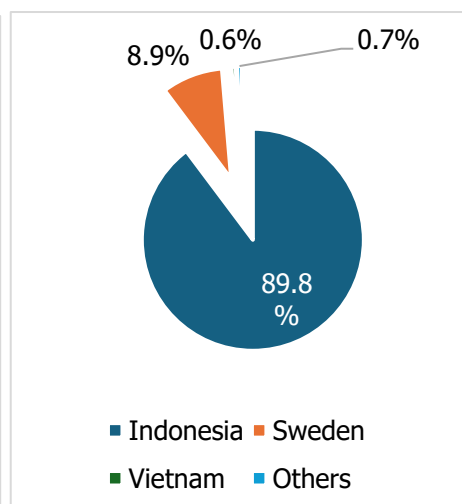
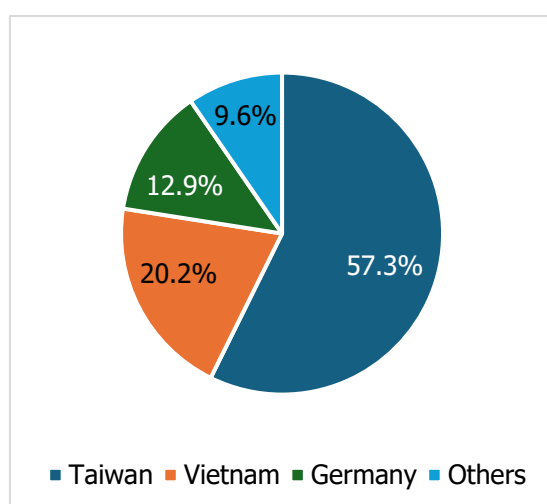
Chart 2: Trade Data for SS Blooms



Source: Ministry of Commerce and Industry
Note: HSN code used is 72189910

Chart 3: Country wise Exports (as of FY26) vs

Imports (as of FY26)

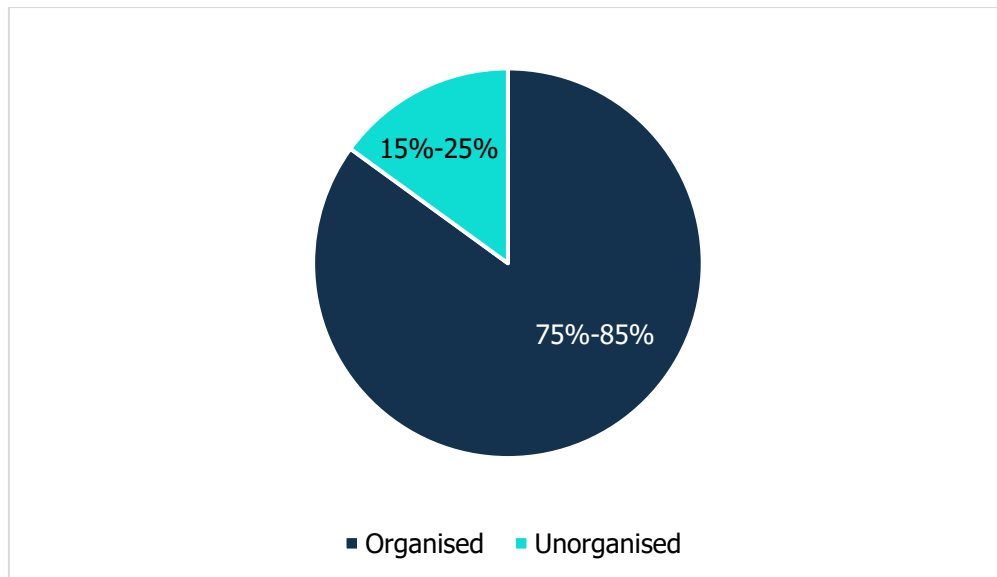


Source: Ministry of Commerce and Industry
Note: HSN code used is 72189910

Market Share

The stainless steel bloom market is heavily tilted toward the organised segment. Blooms are a core semi-finished input for downstream bars and rods, and their production requires integrated melting, refining, and continuous casting facilities. This makes the product structurally concentrated in large, organised mills rather than fragmented smaller units. The unorganised segment, by contrast, is limited because bloom production is capital-intensive, process-sensitive, and dependent on consistent quality and scale. In practical terms, unorganised players are more likely to appear in trading, conversion, or lower-value downstream activities, while organised producers dominate actual bloom manufacture and export.

Chart 4: Market Split for SS Blooms



Source: Industry Sources, CareEdge Research

5.6.2 Stainless Steel Blocks and Blooms

SS Black Bars

Overview

Stainless steel black bars are semi-finished long products produced through hot rolling of stainless steel blooms or blocks. They are referred to as “black bars” due to the dark oxide scale formed on the surface during the hot rolling process, which differentiates them from bright bars that undergo additional finishing. These bars are available in various shapes such as round, square, flat, and hexagonal, and are widely used as an intermediate input for machining, forging, fabrication, and further processing. Stainless steel black bars offer high strength, corrosion resistance, and durability, making them suitable for both structural and engineering applications. They are manufactured in multiple stainless steel grades including austenitic, ferritic, martensitic, and duplex depending on end-use requirements. Their broad application across automobile, industrial machinery, construction, fabrication, and capital goods industries makes them an important segment within the stainless steel long products market and a key link in the downstream stainless steel value chain.

Production

Production of stainless steel black bars begins with melting stainless steel scrap and alloying materials, followed by casting into blooms or blocks that are reheated and hot rolled into bar form. The hot rolling process gives black bars their characteristic surface finish while achieving the required dimensions and mechanical properties. Production is concentrated in regions with established stainless steel manufacturing infrastructure, strong bloom availability, and downstream engineering demand. Asia, particularly China and India, represents a major share of global output due to large-scale steelmaking capacity and a strong industrial base. Production trends are influenced by raw material prices such as nickel and chromium, energy costs, and demand from engineering and fabrication industries. Manufacturers continue to invest in rolling mill upgrades and process automation to improve yield, dimensional accuracy, and cost efficiency. Going forward, production of stainless steel black bars is expected to rise steadily, supported by infrastructure development, industrial expansion, and growing stainless steel usage across engineering applications.

Consumption

Consumption of stainless steel black bars is driven primarily by industries requiring durable and corrosion-resistant long products for machining, fabrication, and structural use. Key end-use sectors include automobile components, industrial machinery, pumps and valves, construction hardware, fasteners, and general engineering. Black bars are also widely consumed by forging and machining

units as feedstock for producing shafts, fittings, flanges, and precision-engineered parts. Demand patterns vary by region depending on manufacturing intensity, industrial development, and infrastructure activity. In emerging economies, consumption is supported by growth in fabrication, construction, and engineering industries, while developed markets see steady demand from replacement requirements and specialized industrial applications. Stainless steel black bars are particularly valued in applications where strength and corrosion resistance are essential but additional surface finishing is not immediately required. Looking ahead, consumption is expected to remain strong, driven by industrial growth, infrastructure investments, and increasing demand for high-performance stainless steel components.

Trade Data

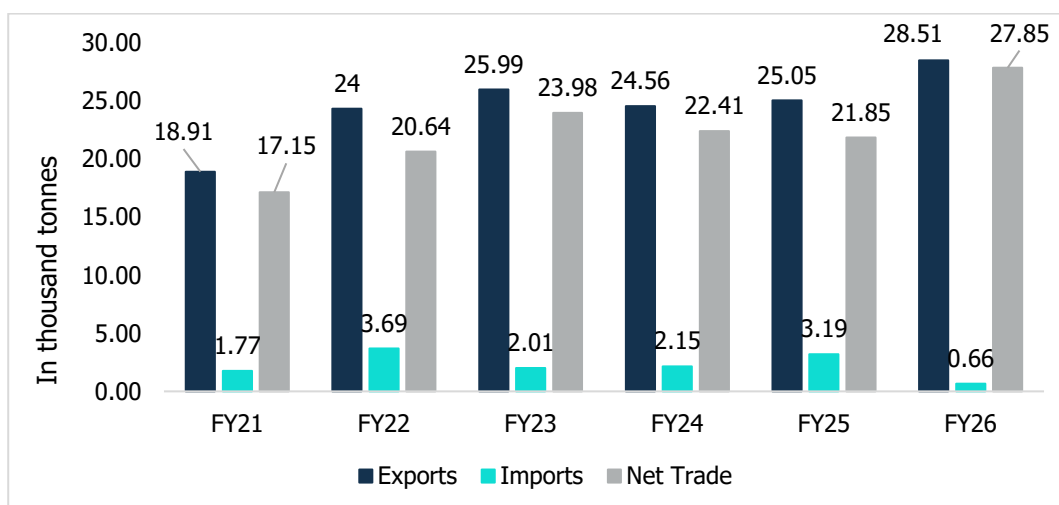
India has maintained a structural trade surplus in stainless steel black bars, reflecting the country's position as a manufacturing and export hub for stainless steel long products. Over the last three years, exports have consistently exceeded imports by a wide margin, with imports remaining negligible at less than 0.03 thousand tonnes annually.

Exports peaked at 2.36 thousand tonnes in FY23 before moderating to 1.62 thousand tonnes in FY24, 1.46 thousand tonnes in FY25, and 0.90 thousand tonnes in FY26. Despite the decline, India continued to record a substantial trade surplus, indicating that domestic production remains well above import requirements. The near absence of imports suggests that local manufacturers are able to cater to most domestic demand across engineering, automobile, fabrication, fasteners, and industrial applications.

The moderation in exports since FY23 appears to be linked more to softer downstream demand than to a loss of competitiveness. Stainless steel long products, including black bars, have experienced weaker domestic and international demand amid cautious procurement and slower industrial activity. At the same time, exports have continued to provide an outlet for domestic producers, supported by India's integrated stainless steel manufacturing base and established presence in global long-products markets.

Overall, the trade data highlights India's strong self-sufficiency in stainless steel black bars, with the segment remaining export-oriented despite cyclical demand pressures in recent years.

Chart 5: Trade Data for SS Black Bars

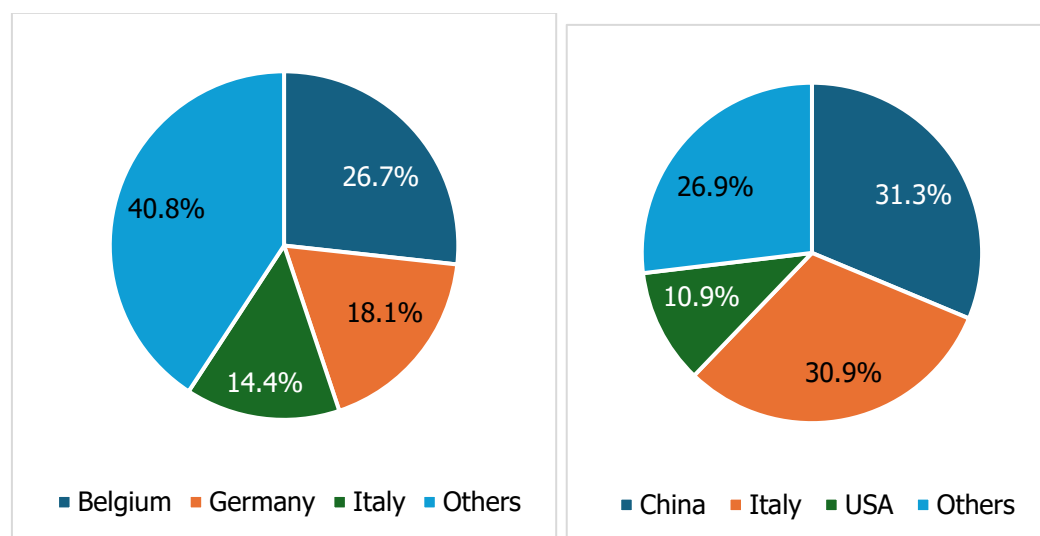


Source: Ministry of Commerce and Industry

Note: HSN code used is 72221119; covers SS Black Bars, SS Round Bars, SS Bright Bars, SS Square Bar, and SS Hexagonal Bar

Chart 6: Country wise Exports (as of FY26) vs

Imports (as of FY26)



Source: Ministry of Commerce and Industry

Note: HSN code used is 72221119; covers SS Black Bars, SS Round Bars, SS Bright Bars, SS Square Bar, and SS Hexagonal Bar

SS Round Bar

Overview

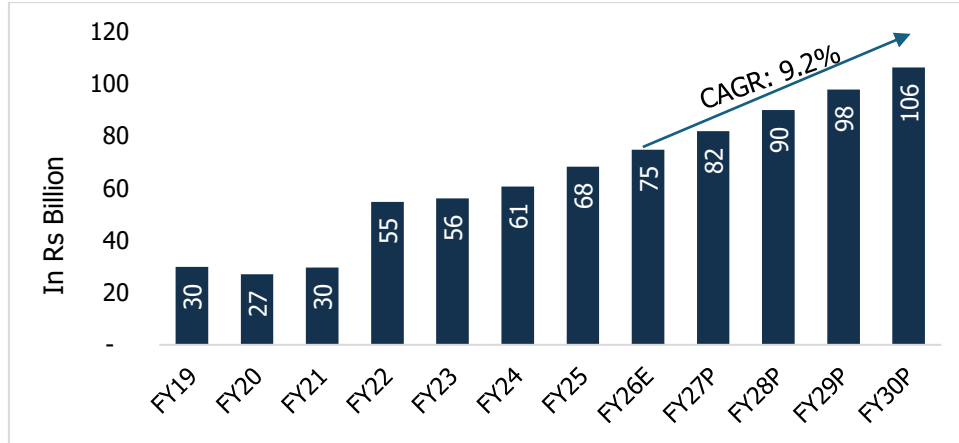
Round bars are cylindrical solid bars produced by hot rolling or forging blooms and finishing to specified diameters. In India, round bars are a foundational long product, used for shafts, studs, axles, bolts, and turned components. Manufacturers produce round bars with varying surface and mechanical specs to suit machining, forging and heat treatment processes. Typical end uses include structural shafts for rail and marine equipment, machined components for industrial machinery, and support elements in building and infrastructure applications where corrosion resistance is required.

Production

Production of round bars in India expanded alongside investments in rolling mill modernization, process control and improved finishing. Domestic mills increased capacity to supply local OEMs in

heavy engineering, rail, and power equipment, reducing import dependence. Quality improvements and quicker turnaround times from local suppliers made round bars attractive to fabricators and machine shops. Government emphasis on strengthening domestic manufacturing capabilities and public infrastructure projects created steady demand, prompting mills to scale rolling operations and improve raw material sourcing through enhanced scrap networks and integrated melting units.

Chart 7: Production of SS Round Bar

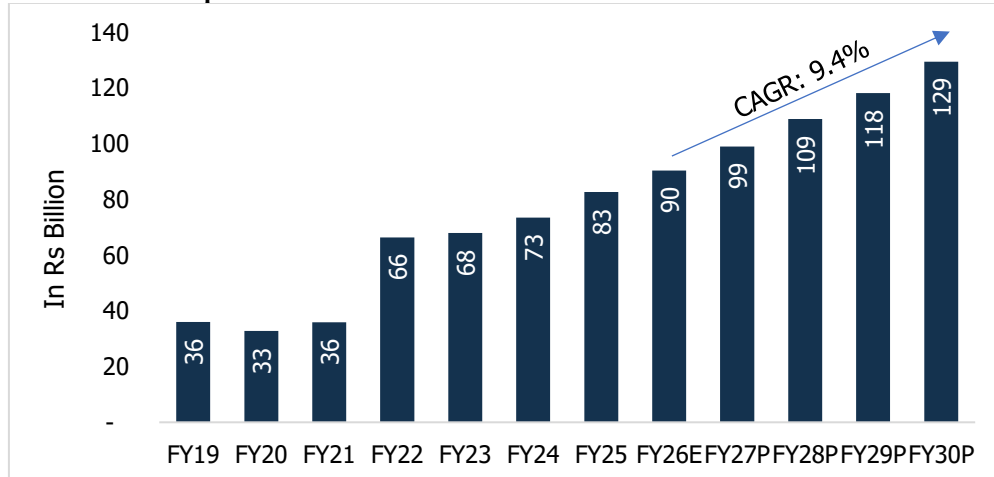


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of round bars in India reflected demand from railways, power, oil & gas, and heavy machinery sectors. Round bars formed the basis of shafts, spindles and heavy fasteners, with usage increasing as industrial projects and equipment manufacturing expanded. The growth of maintenance and aftermarket servicing for infrastructure assets also supported consumption. Looking ahead, continued investment in transportation, energy and heavy industry will likely sustain demand for round bar stock as fabricators and OEMs favor locally produced, qualification-compliant material for critical rotating and structural components.

Chart 8: Consumption of SS Round Bar



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

SS Bright Bar

Overview

Stainless steel bright bars are precision-finished long products manufactured from hot rolled black bars through additional processing such as cold drawing, centerless grinding, peeling, polishing, or turning. These secondary finishing processes improve dimensional accuracy, surface finish, and mechanical consistency, making bright bars suitable for applications requiring tighter tolerances and

higher precision. They are available in round, hexagonal, square, and flat shapes and are produced in a wide range of stainless steel grades including austenitic, ferritic, martensitic, and duplex. Compared with black bars, bright bars offer smoother surfaces, improved straightness, and better machinability, making them well suited for critical engineering applications. Their corrosion resistance, durability, and aesthetic finish further enhance usability across industrial and decorative segments. Stainless steel bright bars are widely used in automobile components, fasteners, shafts, pumps, valves, construction fittings, and precision engineering, making them an important value-added segment within the stainless steel long products market.

Production

Production of stainless steel bright bars begins with stainless steel blooms or hot rolled black bars, which are subjected to cold finishing operations to achieve the desired size, tolerance, and surface quality. Depending on the end-use requirement, manufacturers use processes such as cold drawing, turning, peeling, grinding, and polishing to improve finish and dimensional consistency. Heat treatment and straightening may also be undertaken to enhance mechanical properties and meet application-specific requirements. Production is concentrated in regions with developed stainless steel processing infrastructure and strong downstream engineering industries. Asia, led by China and India, represents a significant share of output due to growing industrialization and rising demand for precision stainless steel components. Production trends are influenced by raw material prices, energy costs, and investment in cold finishing technologies. Going forward, stainless steel bright bar production is expected to expand steadily, supported by increasing demand from automobile, engineering, and industrial manufacturing sectors.

Consumption

Consumption of stainless steel bright bars is primarily driven by industries requiring precision-finished stainless steel products with high dimensional accuracy, strength, and corrosion resistance. Major end-use sectors include automobile, aerospace, industrial machinery, oil and gas equipment, fasteners, pumps and valves, and construction hardware. Bright bars are widely used in manufacturing shafts, threaded components, fittings, machine parts, and precision-engineered equipment where close tolerances and superior surface finish are critical. Demand patterns are closely linked to industrial production and capital investment trends, particularly in engineering-intensive sectors. In emerging economies, rising industrialization and expanding manufacturing activity continue to support demand, while developed markets are driven by replacement demand and specialized engineering applications. Stainless steel bright bars also benefit from increasing preference for durable and low-maintenance materials across industrial and commercial uses. Going forward, consumption is expected to remain strong, supported by precision manufacturing growth and rising demand for value-added stainless steel products.

5.6.3 Stainless Steel Wire Rods

SS Wire Rods

Overview

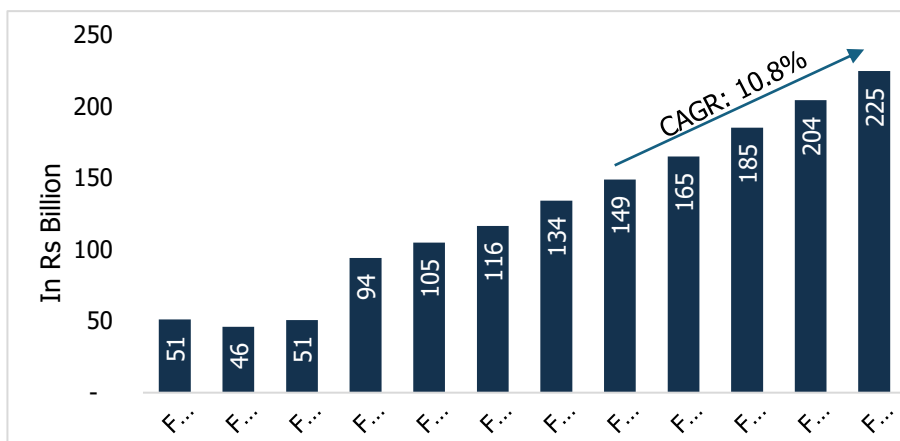
Wire rods are continuous coils of SS produced by hot rolling blooms through a rod mill and coiling the hot strand. In India, rod mills process stainless melts into rod coils that serve as feedstock for drawing into wires or for rolling into light sections. Wire rods intended for wire drawing are manufactured with controlled surface quality and mechanical properties to ensure efficient multi-pass drawing without surface breaks. End-uses include drawn wire for springs, cable, fasteners, mesh and reinforcement; rods are also used as raw material for cold heading and cold forming processes in industrial components.

Production

Indian wire rod production grew as domestic wire drawing, spring manufacturing and fastener industries expanded. Investments were made in modern rod mills and finishing lines to supply local wire drawers with consistent, clean feedstock. Policy support for domestic component manufacturing and the emergence of industrial clusters lowered logistics costs and encouraged mills to prioritize rod

output for regional converters. Additionally, improved scrap collection and in-country melting increased availability of stainless feed. Going forward, growth in sectors such as automobile components, construction reinforcement and electrical cable infrastructure should sustain demand for domestically produced wire rods.

Chart 9: Production of SS Wire Rods

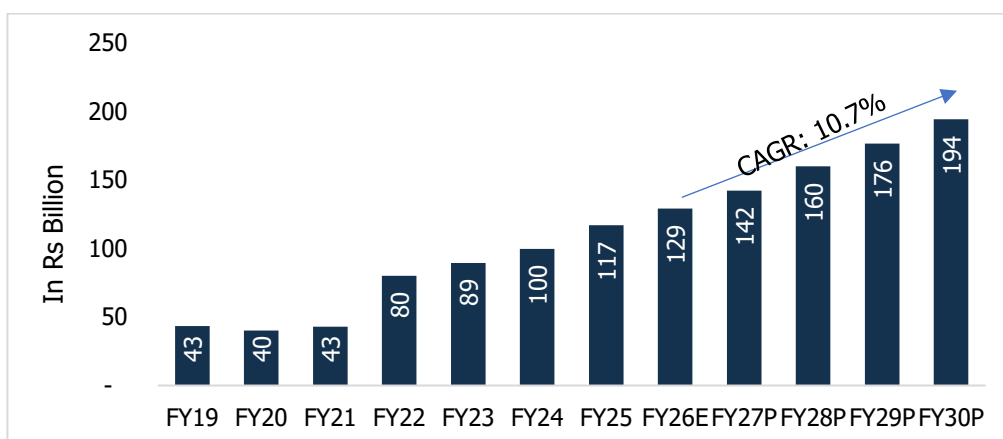


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of stainless wire rods in India was driven by wire drawers, spring manufacturers, and fastener makers. The construction sector used rods for ties and light reinforcement, while industrial producers drew rods into wire for springs, meshes, and restraint systems. Automobile and rail sectors consumed drawn wire for cable and control components. The expanding medical device and appliance industries also increased demand for fine stainless wire. In the future, electrification and infrastructure projects, along with continued growth in domestic component manufacturing, should elevate rod consumption as converters rely on local rod supply for dependable quality and continuity.

Chart 10: Consumption of SS Wire Rods



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Trade Data

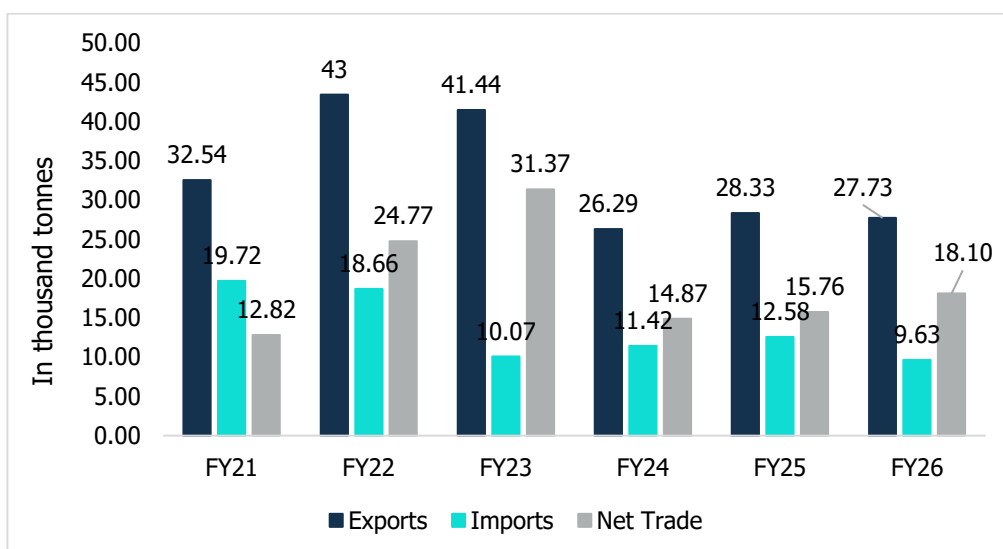
India has consistently remained a net exporter of stainless steel wire rods, underpinned by its established stainless steel long-products manufacturing base and strong downstream demand from wire drawing, fasteners, welding consumables, and engineering applications. Exports peaked at 41.44 thousand tonnes in FY23, generating a trade surplus of over 31 thousand tonnes, before moderating in subsequent years.

During FY24–FY26, exports stabilized in the range of 26–28 thousand tonnes, while imports remained relatively low at 10–13 thousand tonnes. Although the trade surplus narrowed from 31.37 thousand tonnes in FY23 to 18.10 thousand tonnes in FY26, India continued to maintain a strong positive trade balance. This trend suggests that domestic producers increasingly prioritized the growing local market while retaining their export presence. Rising stainless steel production and demand from sectors such as infrastructure, process industries, pipes & tubes, and manufacturing have supported domestic consumption of wire rods.

The moderation in exports also coincided with a challenging global steel trade environment marked by weak international demand and pricing pressure from Asian suppliers. However, India's continued surplus indicates that its wire rod manufacturing ecosystem remains competitive and largely self-sufficient.

Overall, the data highlights a transition from export-led growth toward a more balanced market, where expanding domestic consumption is absorbing a larger share of stainless steel wire rod production while preserving India's net exporter status.

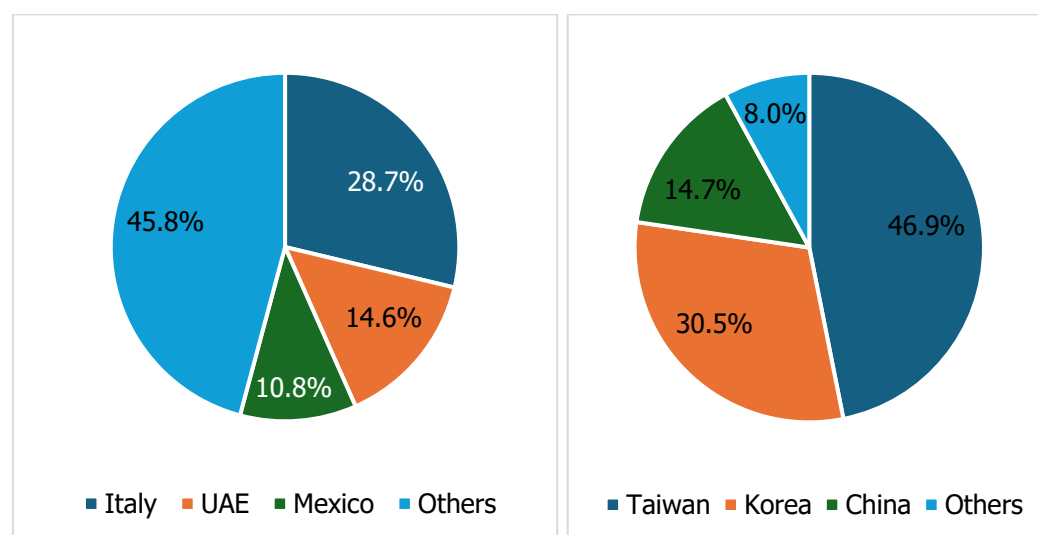
Chart 11: Trade Data for SS Wire Rods



Source: Ministry of Commerce and Industry
Note: HSN code used is 72210090

Chart 12: Country wise Exports (as of FY26) vs

Imports (as of FY26)

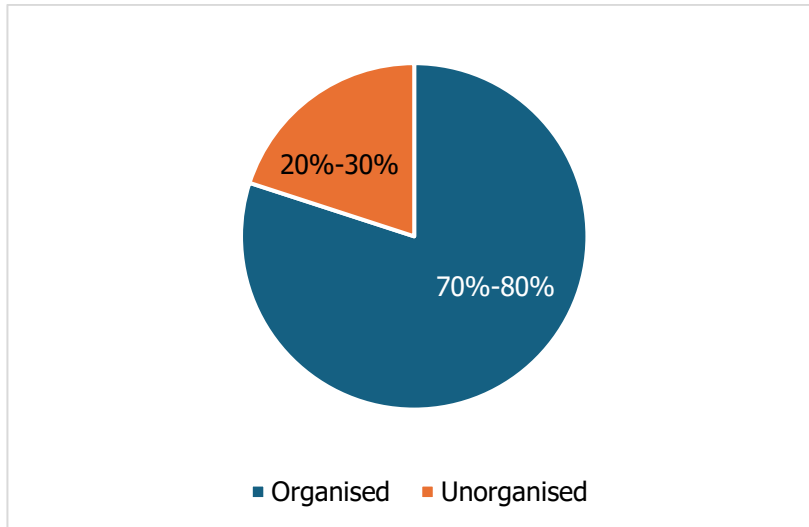


Source: Ministry of Commerce and Industry
Note: HSN code used is 72210090

Market Share

The stainless steel wire rod market is largely concentrated in the organised segment, with only a limited role for the unorganised sector. Wire rods are a transitional feedstock for fine wire drawing and require continuous rolling, tight dimensional control, and consistent metallurgical quality. These process requirements favour integrated and capital-intensive mills, which is why the organised sector is estimated to account for about 80% of market volume. Wire rod demand is closely linked to downstream wire production capacity, especially for applications in fasteners, welding consumables, springs, and engineering wire. The unorganised segment is more visible in trading, small-scale conversion, and lower-spec downstream activities, but it has limited presence in primary wire rod manufacturing because the product depends on high-speed mills and stable input quality. As a result, the market structure remains skewed toward larger organised producers that can support scale, quality consistency, and export-grade supply.

Chart 13: Market Split for SS Wire Rods



Source: Industry Sources, CareEdge Research

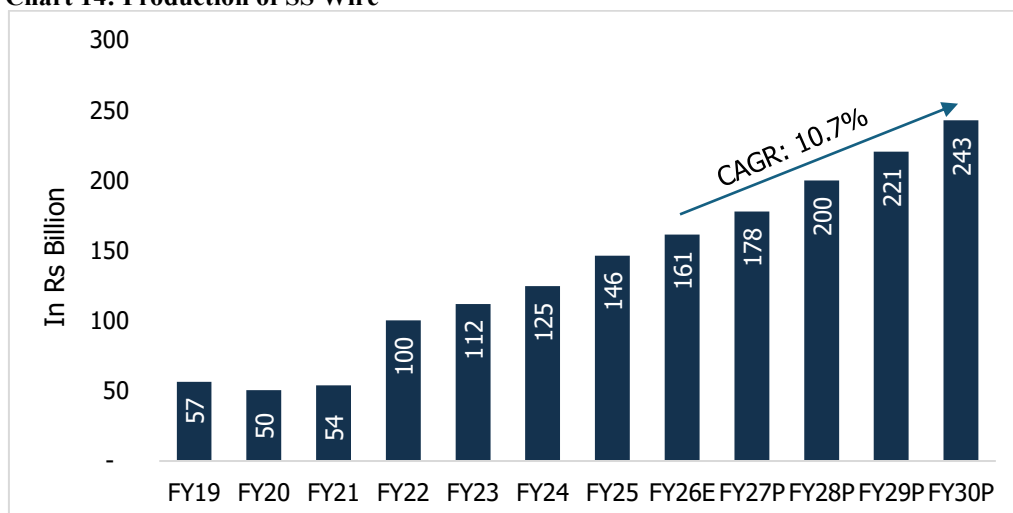
SS Wire

Overview

SS wire encompasses drawn and stranded products ranging from fine wire for medical and electronic applications to heavy strand and cable for structural and marine use. In India, wire is produced by multi-stage cold drawing of wire rod through progressively smaller dies, followed by annealing and surface treatment to achieve required mechanical and surface properties. Wire grades vary by composition to suit springs, fasteners, meshes, filtration elements, and specialty uses in medical devices and precision instruments. Finished products include springs, woven mesh, surgical wire and stranded cables, each requiring tight control of surface condition and tensile properties.

Production

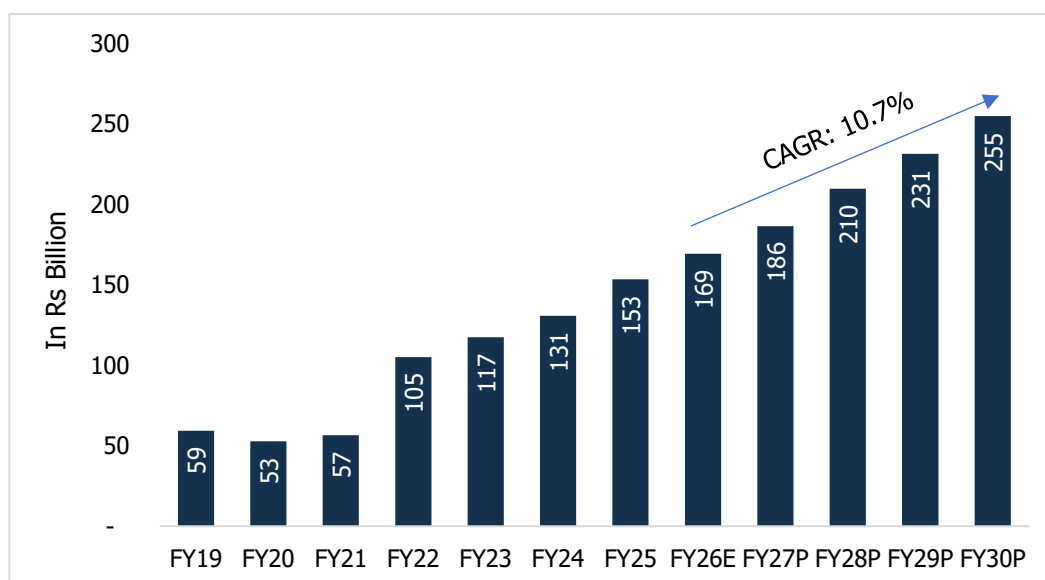
Wire production in India grew with expansion of domestic spring makers, fastener manufacturers and with increased demand in medical device and filtration sectors. Indian wire mills invested in modern draw benches, annealing ovens and plating lines to provide high quality stainless wire domestically, reducing reliance on imports for critical small-diameter and specialty wires. Growth of the automobile aftermarket, appliance manufacturing and metro construction increased demand for locally produced wire products. Policy focus on Make-in-India and support for medical and industrial supplies further encouraged investment in wire drawing capacity.

Chart 14: Production of SS Wire

Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of stainless wire in India is driven by automobile components, springs, medical devices, filtration and construction applications. Appliance and equipment makers use wire for heating elements and structural components, while construction uses wire mesh for specific reinforcement and safety applications. The medical sector's need for surgical wire and orthodontic products also boosted consumption of fine stainless wire. As domestic manufacturing of appliances, medical devices and precision equipment grows, and as infrastructure projects demand more cable and fastening solutions, consumption of stainless wire is expected to continue rising, with converters preferring local supply for quality control and lead-time advantages.

Chart 15: Consumption of SS Wire

Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

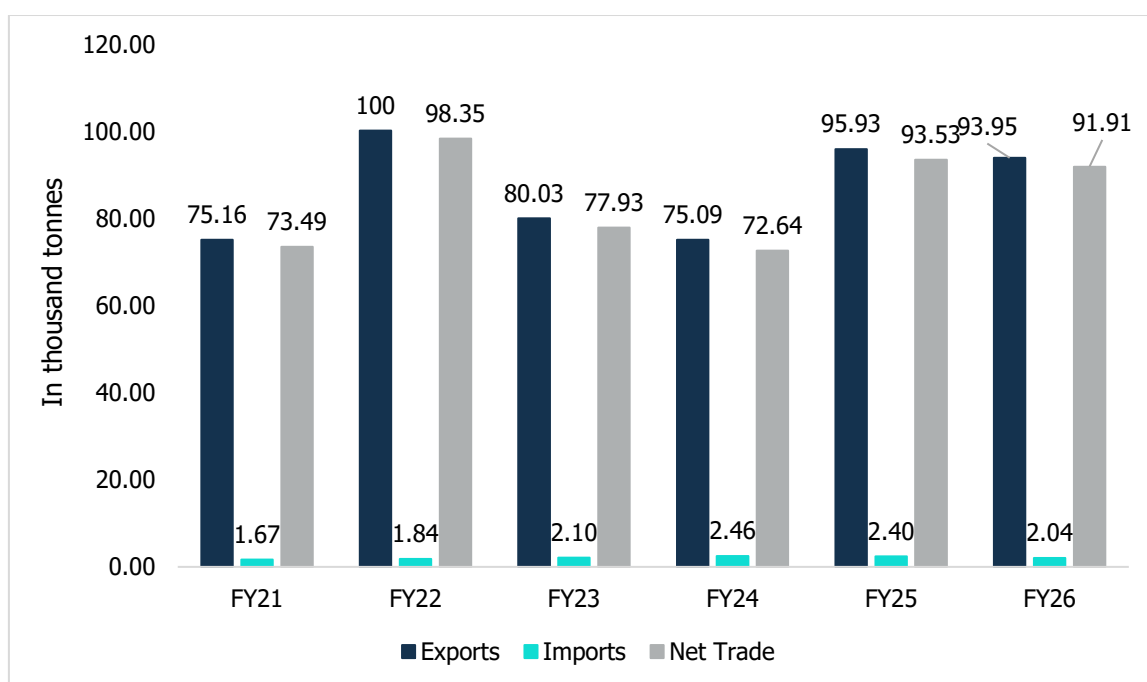
Trade Data

India's stainless steel wire trade remained strongly export-oriented during FY24–FY26, with net exports consistently above 90 thousand tonnes in FY25 and FY26. After a relatively softer FY24, exports rebounded sharply by 27.7% y-o-y in FY25 to 95.93 thousand tonnes and remained largely stable at 93.95 thousand tonnes in FY26, indicating sustained overseas demand despite a challenging global steel environment. Imports, meanwhile, remained modest and declined by 15.1% y-o-y in

FY26 to 2.04 thousand tonnes, reinforcing India's competitiveness in this value-added stainless steel segment.

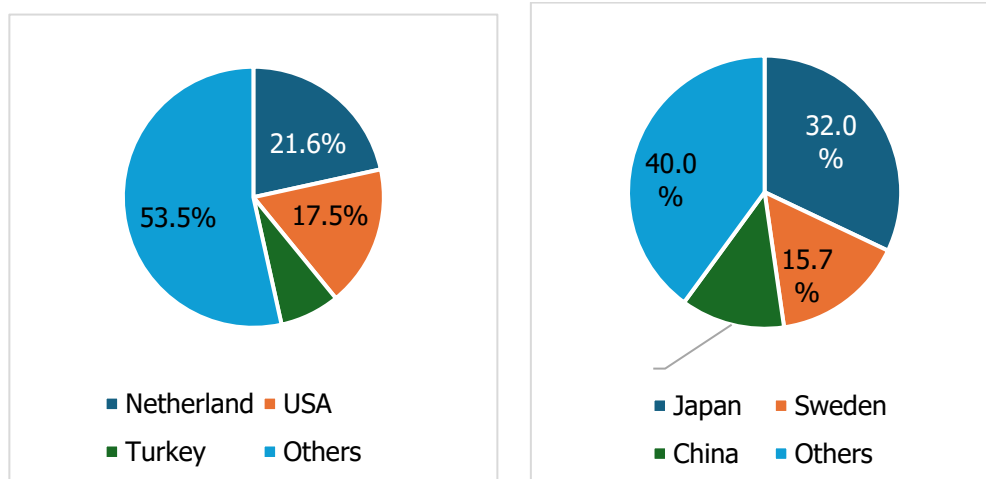
The strong export performance in FY25–FY26 can be linked to healthy demand from end-use sectors such as automobile, engineering, infrastructure, and industrial manufacturing, which continue to support stainless steel consumption globally and domestically. A notable trend in FY26 is the improvement in net trade despite global price pressures and excess steel supply from countries such as China. While several steel product categories faced import competition, stainless steel exports benefited from stronger domestic manufacturing capabilities, product quality, and growing engineering goods exports. The limited import volumes and stable export base suggest that India has strengthened its position as a reliable supplier of stainless steel wire in international markets.

Chart 16: Trade Data for SS Wire



Source: Ministry of Commerce and Industry

Note: HSN code used is 72230091

Chart 17: Country wise Exports (as of FY26) vs**Imports (as of FY26)**

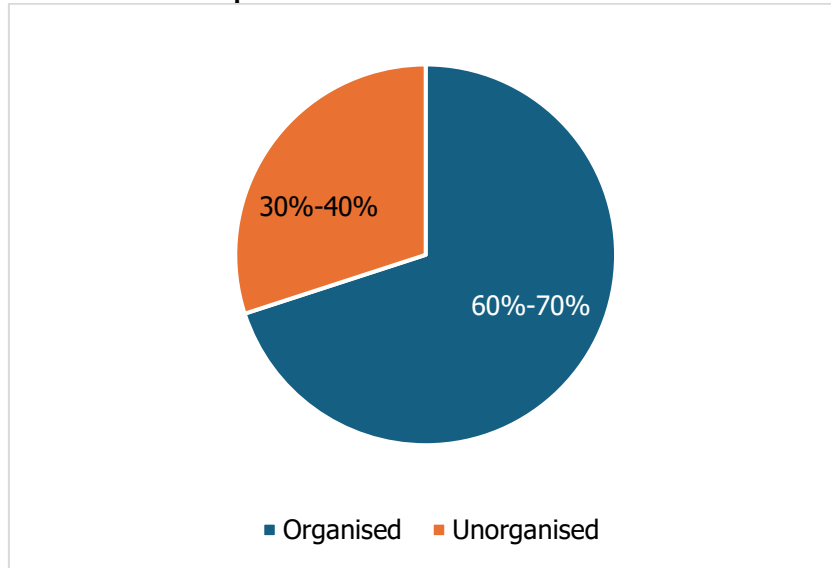
Source: Ministry of Commerce and Industry
Note: HSN code used is 72230091

Market Share

The stainless steel wire market exhibits a more balanced structure between organised and unorganised players compared to upstream stainless steel products. The organised sector accounts for approximately 70% of market volume, while the remaining 30% is served by unorganised manufacturers and converters. The organised segment benefits from scale, advanced wire drawing technology, quality certifications, and strong export linkages.

The unorganised sector remains active in commodity-grade wire production and caters primarily to local and regional demand across applications such as fencing, fabrication, household products, and general engineering. However, high-precision applications in automobile, fasteners, welding consumables, springs, and industrial components increasingly require stringent quality standards and consistent specifications, favouring organised manufacturers. Consequently, while the unorganised sector retains a meaningful presence, market growth is increasingly being driven by organised players with export capabilities, technological advantages, and access to higher-value end-use segments.

Chart 18: Market Split for SS Wire



Source: Industry Sources, CareEdge Research

5.6.4 Stainless Steel Profiles

SS Angle

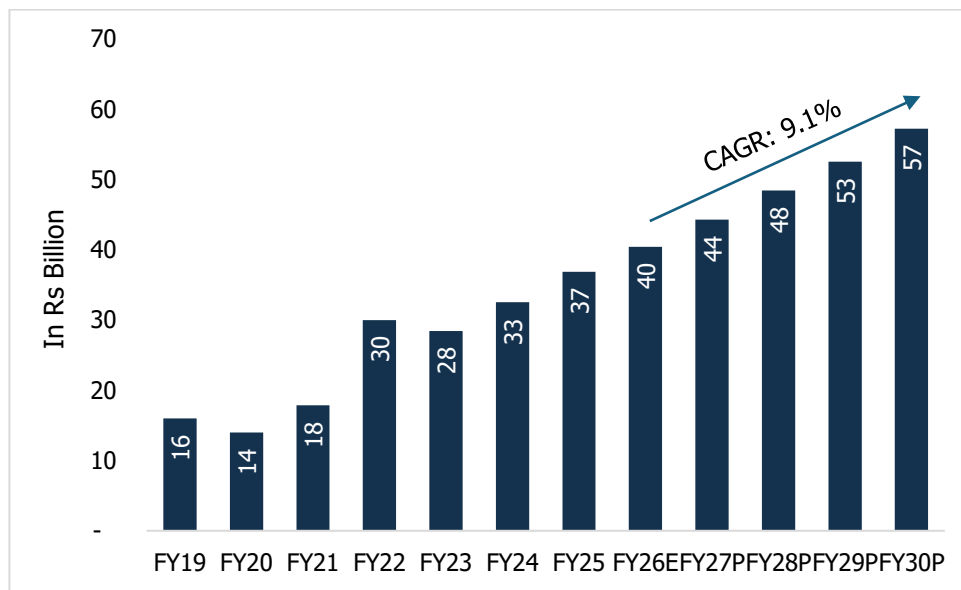
Overview

SS angles are L-shaped structural sections produced to provide strength and resistance to corrosion in exposed environments. In India, stainless angles are manufactured by hot-rolling or bending stainless strip and section mills, followed by trimming and straightening to specified leg sizes and thicknesses. The material selection focuses on grades balancing toughness and corrosion resistance suitable for architectural, marine and industrial use. Angles are widely used as structural supports, frames, bracings, railings and in applications where aesthetics combine with durability; they are commonly found in façades, coastal infrastructure, port equipment, and industrial platforms. Fabricators appreciate stainless angles for their weldability and long service life under harsh conditions.

Production

Production of stainless angles in India expanded as regional construction activity and industrial projects increased demand for durable structural sections. Local mills responded by adding dedicated rolling passes and finishing lines to produce a range of angle sizes more efficiently and with shorter lead times. Investments in finishing, pickling and passivation improved corrosion performance appropriate for coastal and chemical environments common in India. Government infrastructure initiatives, port modernisation and growth in industrial parks created a steady market for structural stainless shapes, prompting producers to scale up. The domestic supply response was also aided by improved scrap sourcing and in-country processing, reducing dependence on imports for simple and finished sections.

Chart 19: Production of SS Angle

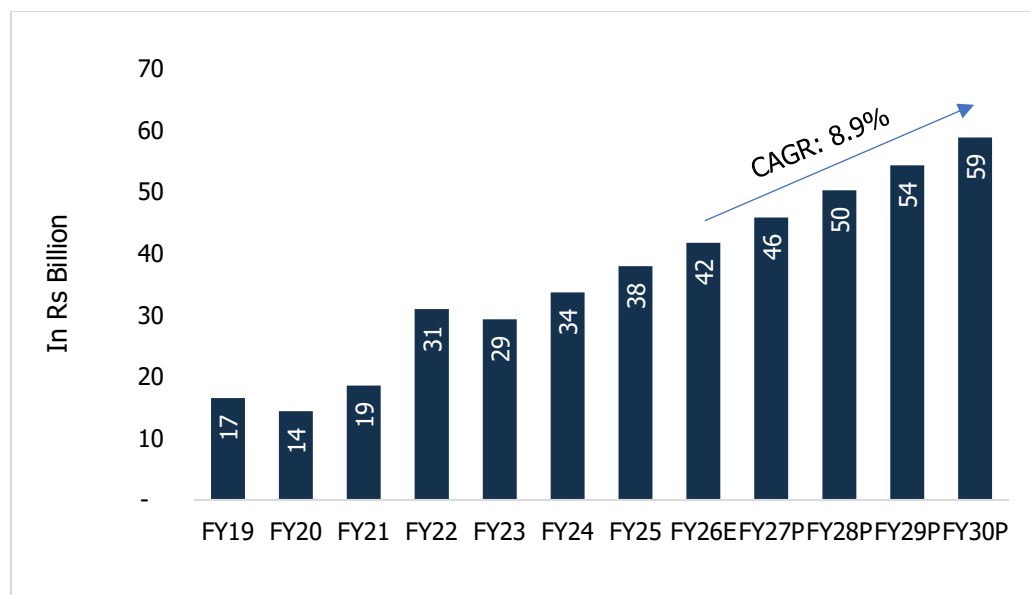


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of stainless angles in India was historically driven by construction, marine works and heavy fabrication. Public works and private real estate projects increasingly specified stainless in visible and exposed applications to reduce lifecycle maintenance. The booming port and logistics sector demanded corrosion-resistant framing and handling structures, further boosting angle usage. In the future, continued urbanisation, coastal infrastructure investment and higher standards for asset longevity will sustain demand. In addition, adoption of stainless angles in renewable energy installations, railway infrastructure, and industrial plant upgrades should support steady consumption growth as project owners prioritise low-maintenance materials.

Chart 20: Consumption of SS Angle



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Trade Data

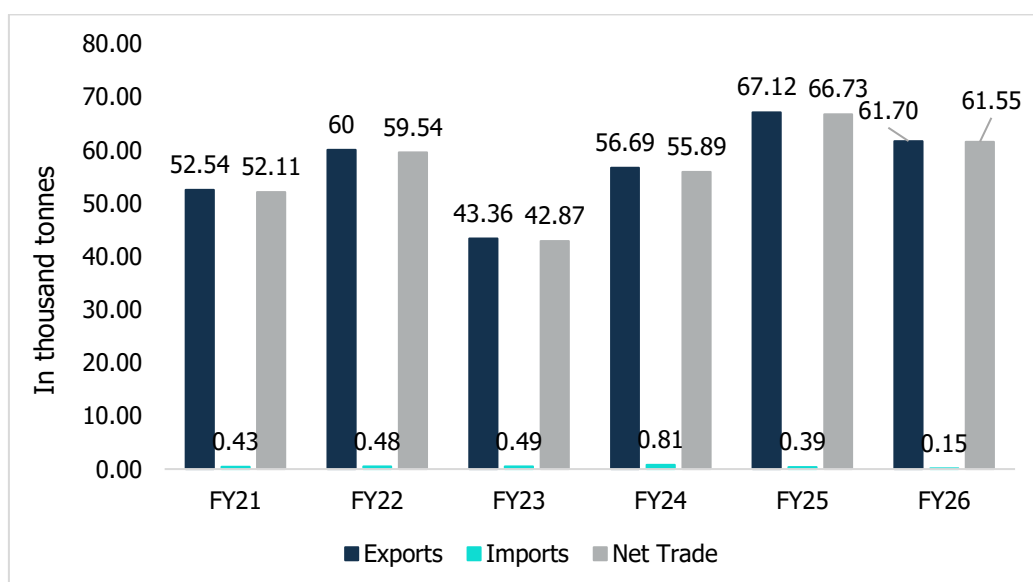
India's stainless steel angle segment continues to exhibit a strong export-oriented trade structure, with exports accounting for virtually the entire trade flow and imports remaining negligible. Over the last three years, India has consistently maintained a trade surplus exceeding 42 thousand tonnes, underscoring the country's competitiveness in stainless steel structural products.

After dipping to 43.36 thousand tonnes in FY23, exports recovered sharply to 56.69 thousand tonnes in FY24 and further increased to 67.12 thousand tonnes in FY25, driven by strong demand from infrastructure, construction, transportation, and industrial fabrication sectors. The recovery aligns with the broader expansion in domestic and global stainless steel consumption, particularly in applications such as structural frameworks, process plants, railways, metros, and urban infrastructure.

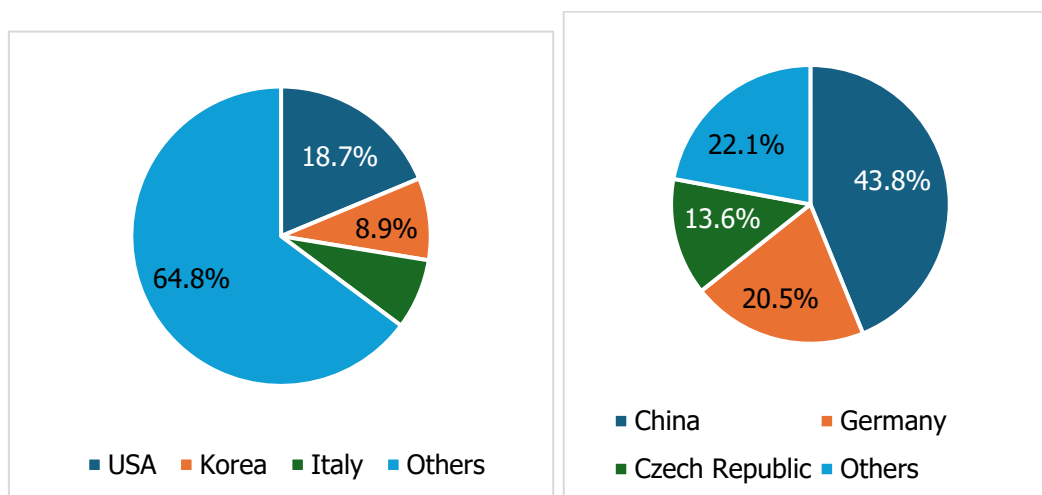
In FY26, exports moderated slightly to 61.70 thousand tonnes, but the trade surplus remained robust at 61.55 thousand tonnes due to imports falling to just 0.15 thousand tonnes. This suggests that the decline was more likely driven by softer global demand conditions rather than any deterioration in domestic manufacturing competitiveness.

Overall, the data highlights India's position as a net exporter of stainless steel angles, supported by a developed stainless steel long-products ecosystem and sustained demand from infrastructure and industrial end-use sectors.

Chart 21: Trade Data for SS Angle



Source: Ministry of Commerce and Industry
Note: HSN code used is 72224020

Chart 22: Country wise Exports (as of FY26) vs**Imports (as of FY26)**

Source: Ministry of Commerce and Industry
Note: HSN code used is 7224020

SS Hexagonal Bar

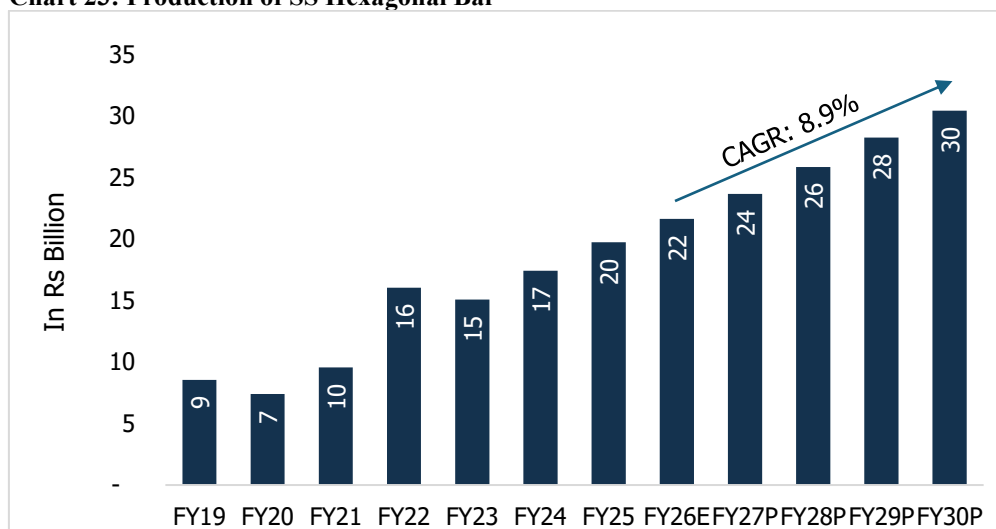
Overview

Hexagonal bars are six-sided bars used where multiple flat faces facilitate tooling, clamping and machining. In India they are manufactured by hot-rolling or extrusion from stainless blooms followed by finishing operations including grinding and straightening to meet thread and fit tolerances. Hex bars are commonly used for manufacturing fasteners, heavy bolts, nuts, and machined parts in industries that demand corrosion resistance and mechanical strength. The multiple flat faces simplify holding and turning in machining processes, making hex bars a preferred stock shape for high-precision fastening elements and components in industrial equipment.

Production

Production of hexagonal bars in India increased as domestic fastener and component manufacturing expanded. Local rolling mills and forging shops added capabilities to produce hex sections to supply automobile, construction and heavy engineering segments. Investment in hot forming and precision grinding allowed producers to meet tighter tolerances required by OEMs, reducing reliance on imported hex stock. Industrial policies promoting domestic manufacturing of critical components and the growth of component clusters encouraged localized production. Producers also leveraged scrap integration and process optimization to offer competitive pricing and shorter lead times, fueling further local output growth.

Chart 23: Production of SS Hexagonal Bar

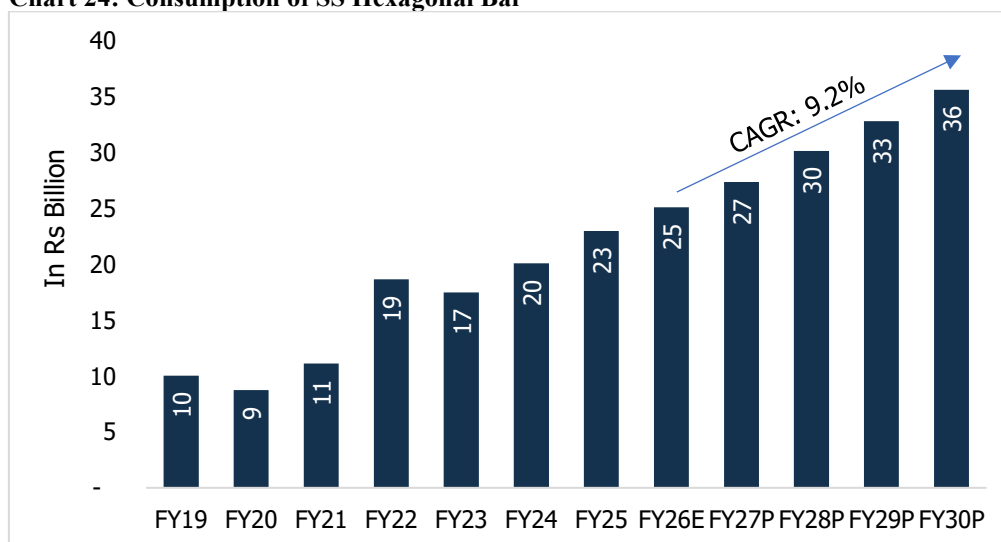


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of hexagonal bars in India is closely linked to fastener production, automobile components and heavy equipment manufacture. Fastener workshops and machine shops prefer hexagonal stock for direct conversion into bolts and nuts, which are integral to construction, bridges, rail and machinery. With infrastructure projects and vehicle production sustaining domestic industrial activity, hex bar consumption rose. Going forward, higher standards in construction and increased domestic output of machinery and vehicles are likely to sustain demand for hexagonal bars, as manufacturers continue to prefer locally sourced, machinable stainless stock for critical fastening and structural parts.

Chart 24: Consumption of SS Hexagonal Bar



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

SS Square Bar

Overview

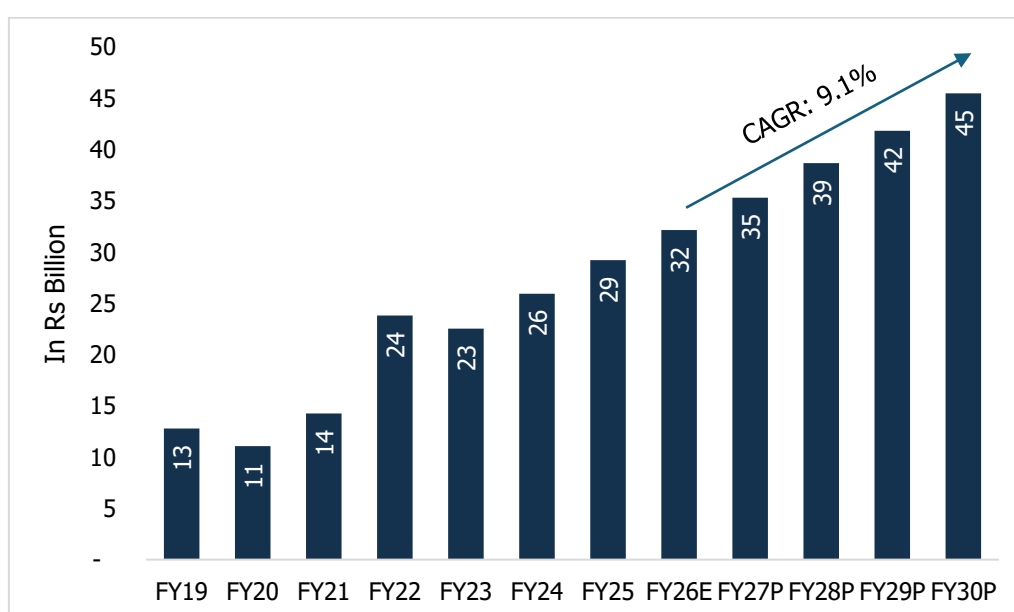
SS square bars are solid bars with square cross-sections, produced for structural and precision engineering applications where equal strength across two axes is required. In India these bars are manufactured by hot-rolling blooms followed by sizing and, where necessary, cold drawing for tight tolerances. Square bars are used in fabrication of supports, frames, brackets, and components subject to torsional and bending loads; they are suitable for architectural trims, machine parts, railings and

structural connectors. Depending on grade selection, square bars deliver corrosion resistance for coastal and industrial atmospheres and are prized where aesthetic finish and long life are important.

Production

Indian production of square bars expanded in response to greater domestic demand in construction, equipment manufacturing and fabrication. Rolling mills increased flexibility by offering multiple section sizes and integrating finishing operations such as straightening, grinding and passivation to meet client specs. Domestic producers invested in improved process control to reduce surface defects and improve mechanical uniformity, enabling square bars to substitute imports for many applications. Local capacity was further stimulated by public infrastructure programmes and by demand from manufacturing zones that required locally produced bar stock. This trend is expected to persist as integration between mill output and regional fabricators tightens.

Chart 25: Production of SS Square Bar

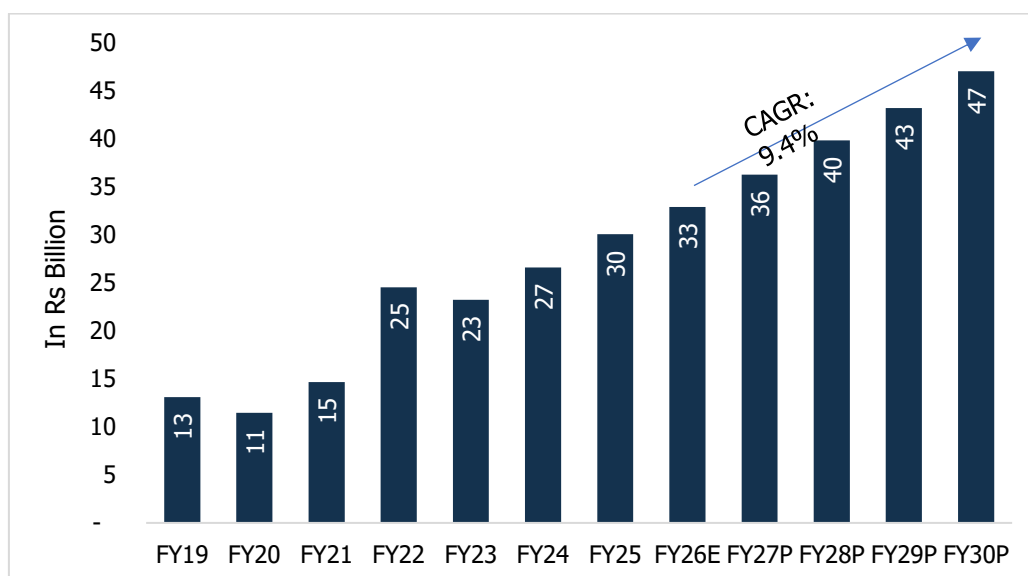


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of stainless square bars in India came from structural fabricators, OEMs and specialist machine shops. Construction projects used square bars for framing and support sections that required both strength and corrosion resistance. Equipment manufacturers in sectors such as food processing, railways and ports also consumed square bars for frames and components. The move towards higher durability specifications in public projects and the preference for domestically sourced materials increased usage of square bars. Looking forward, rising industrialisation, expansion of fabrication hubs and upgrades to transport infrastructure should drive further consumption as fabricators standardise on stainless bar stock for long-life applications.

Chart 26: Consumption of SS Square Bar



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

SS Flat Bars

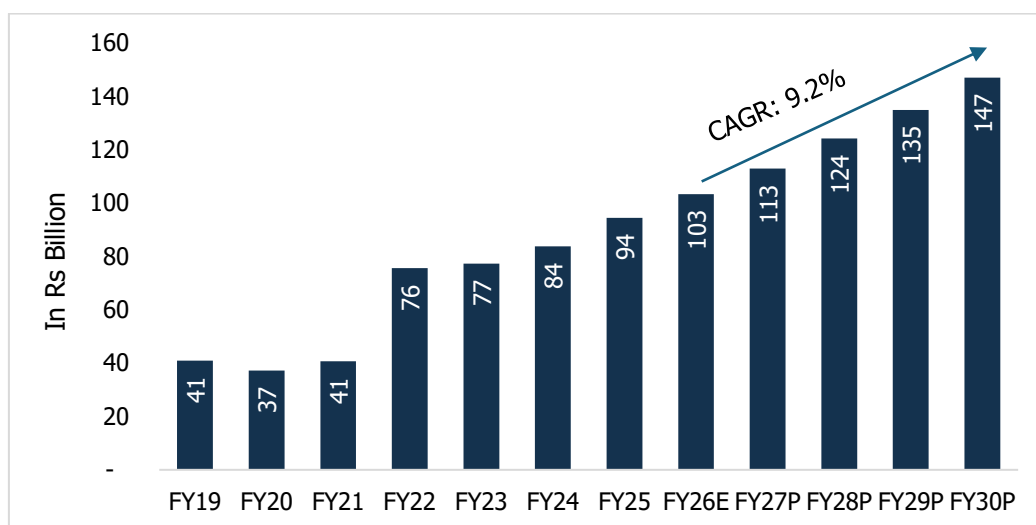
Overview

Flat bars are rectangular-section stainless products produced by hot rolling or slicing from wide coil; they offer a broad, flat surface and are widely used in fabrication and structural applications. In India, flat bars are processed with straightening, edge trimming and surface finishing to suit welding, bending and machining operations. Applications include structural supports, guard rails, machine frames, decorative architectural elements and components in food processing equipment. The large contact surface and ease of welding make flat bars a versatile choice for both load bearing and finishing uses.

Production

Production of flat bars in India grew as demand from construction, industrial equipment and architectural projects increased. Domestic mills expanded cutting and finishing capabilities to supply flat bars in precise widths and surface conditions, supporting fabricators and OEMs. The development of industrial clusters near consumption centers reduced distribution costs and encouraged mills to maintain higher readiness levels. Policy moves favoring domestic sourcing for public projects also contributed to producers prioritizing flat bar output, while improvements in coil processing allowed better utilization of stainless melt for flat bar manufacture.

Chart 27: Production of SS Flat Bars

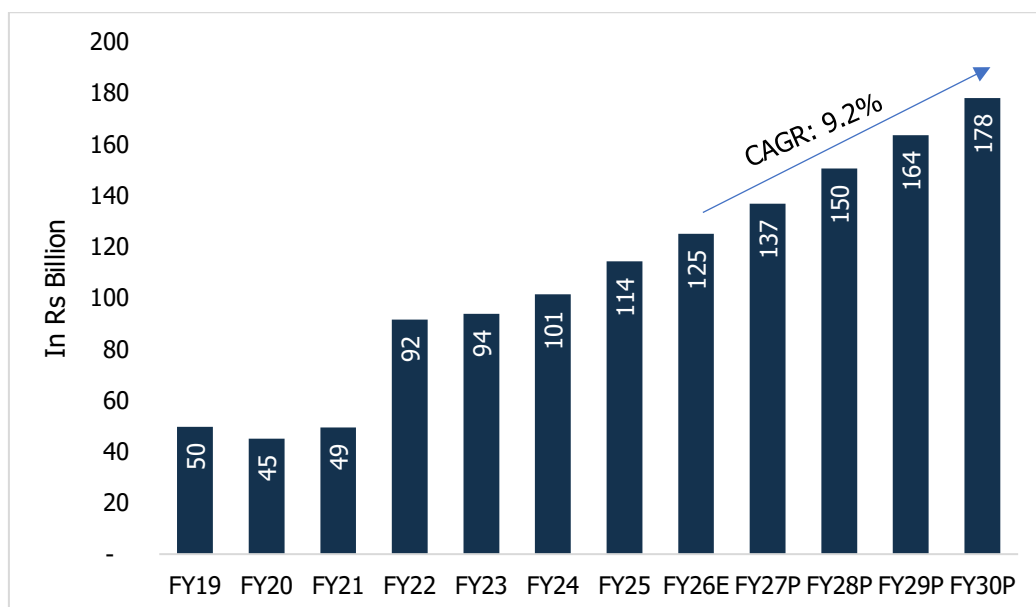


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Consumption

Consumption of flat bars in India rose with infrastructure and manufacturing activity. They were specified for road barriers, bridge supports, structural reinforcements and equipment frames due to their form and load distribution characteristics. The expanding architectural sector adopted stainless flat bars for durable façades and trims. Industrial equipment makers used flat bars for machine bases and frameworks where weldability and flat surfaces were essential. As construction quality standards and public asset longevity requirements advance, flat bar consumption is expected to increase with refurbishment and new build programmes favouring stainless as a low-maintenance material.

Chart 28: Consumption of SS Flat Bars



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Trade Data

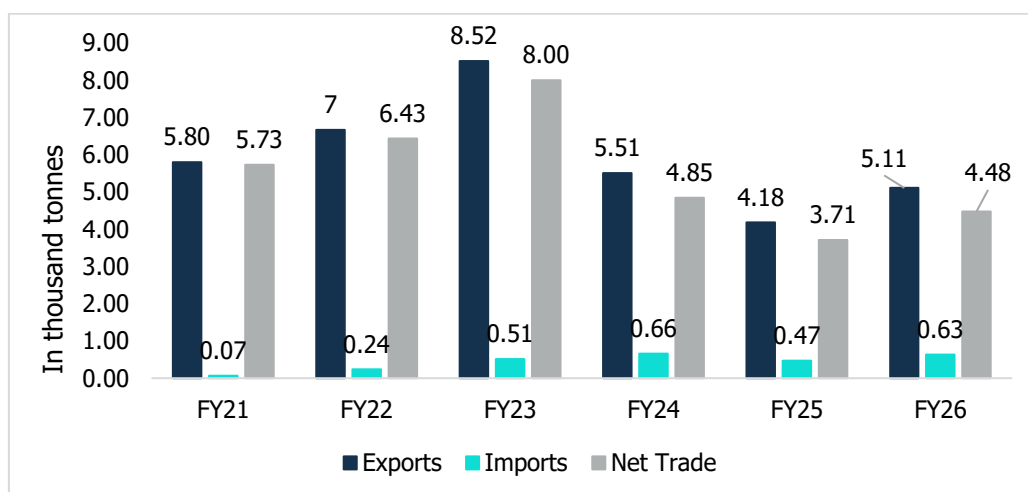
India's stainless steel flat bar segment has remained a net export-oriented market, although export volumes have moderated from the peak levels witnessed in FY23. Over the last three years, exports declined from 8.52 thousand tonnes in FY23 to 5.51 thousand tonnes in FY24 and 4.18 thousand

tonnes in FY25, before recovering to 5.11 thousand tonnes in FY26. Despite this volatility, the trade balance remained firmly positive throughout the period.

The sharp correction in FY24–FY25 coincided with weaker global stainless steel demand, inventory rationalization across export markets, and increased competition from low-cost Asian suppliers. At the same time, imports remained limited, ranging between 0.47–0.66 thousand tonnes, indicating that domestic manufacturers continued to meet the majority of local demand. This reflects the presence of an established stainless steel long-products industry catering to fabrication, construction, engineering, transportation, and industrial applications. Global stainless steel market conditions during this period were characterized by softer pricing and cautious procurement trends, which affected trade volumes across several product categories.

FY26 witnessed a recovery in exports and an increase in the trade surplus to 4.48 thousand tonnes, suggesting an improvement in demand conditions and export competitiveness. Overall, the data indicates that while stainless steel flat bar exports remain sensitive to global market cycles, India continues to maintain a strong net exporter position supported by domestic manufacturing capabilities and a diversified end-user base.

Chart 29: Trade Data for SS Flat Bars

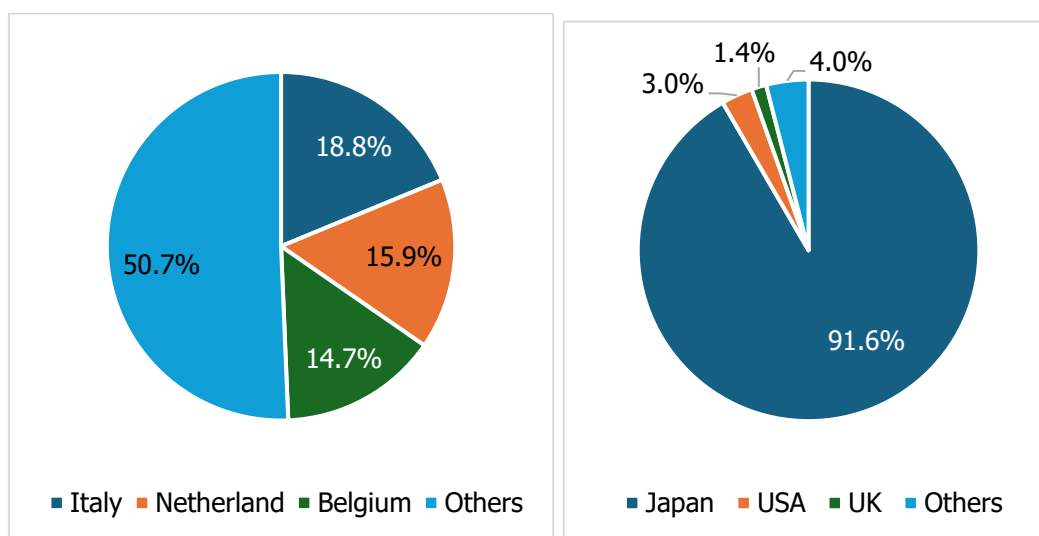


Source: Ministry of Commerce and Industry

Note: HSN code used is 72201190

Chart 30: Country wise Exports (as of FY26) vs

Imports (as of FY26)



Source: Ministry of Commerce and Industry
Note: HSN code used is 72201190

5.7 Market Size of India SS Industry By End-User Industry

India's SS demand is distributed across a diverse range of end-user industries, each characterised by distinct application requirements and growth dynamics. The following table summarises the key end-use segments, principal SS applications, key demand drivers, and projected CAGRs over FY26 to FY30.

Table 1: Stainless Steel, By End-User Industry

Industry	How Stainless Steel is Used	Historical Growth Drivers	Future Growth Drivers	CAGR (FY26–FY30)
Consumer Goods	Kitchenware, cutlery, sinks, appliances, consumer durables due to hygiene, durability, and corrosion resistance	Rising disposable income, urbanization, lifestyle upgrades	Premiumization, replacement demand, growing middle class consumption	4.4%
Mechanical Engineering & Heavy Industries	Industrial machinery, fabrication equipment, tools, storage tanks, heavy engineering components	Industrialization, manufacturing growth, capex cycles	Automation, advanced manufacturing, infrastructure-linked capex revival	9.4%
Automobile & Transportation	Exhaust systems, fuel tanks, structural components, rail coaches, EV components	Growth in vehicle production, emission norms, railway expansion	EV adoption, lightweighting, metro/rail expansion, stricter emission standards	8.2%
Building & Construction	Structural applications, cladding, roofing, rebar, bridges, architectural uses	Urbanization, real estate growth, infrastructure projects	Smart cities, green buildings, corrosion-resistant infrastructure demand	11.5%
Aerospace & Defence	Aircraft components, fasteners, defence equipment, high-performance parts	Defence spending, aerospace manufacturing growth	Indigenous defence production, aviation expansion, high-performance alloys demand	21.9%

Industry	How Stainless Steel is Used	Historical Growth Drivers	Future Growth Drivers	CAGR (FY26–FY30)
Power	Boilers, turbines, transmission equipment, renewable energy components	Rising electricity demand, thermal power expansion	Renewable energy growth, grid expansion, transmission infrastructure investments	10.8%
Oil & Gas	Pipelines, refineries, storage tanks, offshore structures	Oil & gas exploration, refinery capacity expansion	LNG, hydrogen infrastructure, energy transition projects	10.2%
Marine	Shipbuilding, offshore platforms, coastal infrastructure, corrosion-resistant components	Growth in shipping, ports, offshore activities	Coastal infrastructure, naval expansion, maritime trade growth	14.4%
Chemical	Reactors, heat exchangers, piping systems, storage tanks for corrosive chemicals	Growth in chemical and specialty chemical industries	Export-driven specialty chemicals, stricter safety and process standards	9.8%
Food Processing	Food-grade equipment, processing units, storage tanks, hygienic piping systems	Growth in packaged food, hygiene standards, urban consumption	Food processing expansion, exports, stricter food safety norms	5.0%

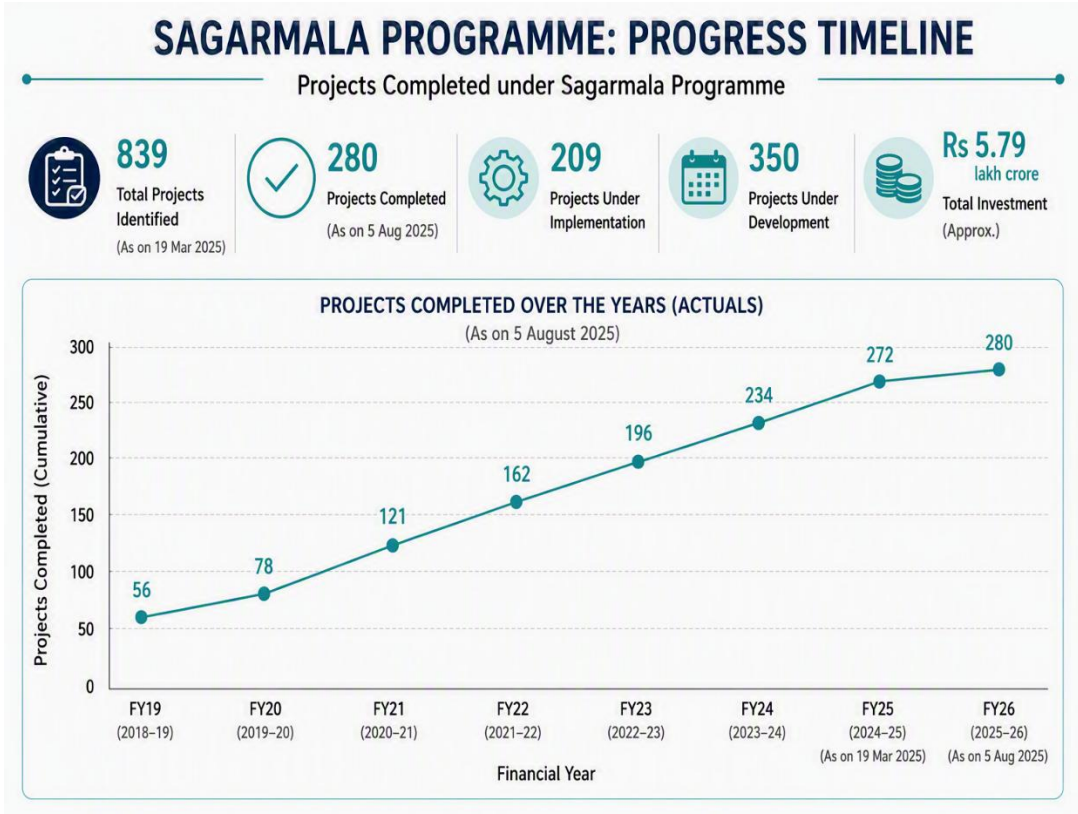
Source: Cervicorn Consulting, Industry Sources, CareEdge Research

Among end-use segments, Aerospace and Defence is projected to register the highest growth at a CAGR of 21.9%, reflecting the accelerating indigenisation of India's defence and aerospace manufacturing. Marine (14.4%), Building and Construction (11.5%), Power (10.8%), and Oil and Gas (10.2%) round out the high-growth segments, all representing applications where SS's corrosion resistance, strength, and lifecycle economics are decisive material selection criteria.

5.8 Key Demand Drivers

5.8.1 Mandatory Use of Stainless-Steel Rebar in Coastal Infrastructure

The Government of India has mandated the use of stainless-steel rebar in select coastal and marine infrastructure projects to enhance durability and reduce lifecycle costs. Conventional carbon steel rebar is prone to corrosion in chloride-rich coastal environments, leading to frequent repairs and higher maintenance expenditure. Stainless-steel rebar, with its superior corrosion resistance and strength, extends the service life of bridges, ports, flyovers, and other critical coastal assets. This policy push is particularly significant as India continues to expand its maritime economy under the Sagarmala programme and build climate-resilient infrastructure in vulnerable coastal regions. Adoption of stainless-steel rebar also aligns with sustainability goals by lowering long-term resource use and emissions tied to repair and replacement. For the SS industry, the regulatory requirement translates into steady demand for rebar and related long products, creating a reliable end-use segment supported by government investment and oversight.



Source: PIB

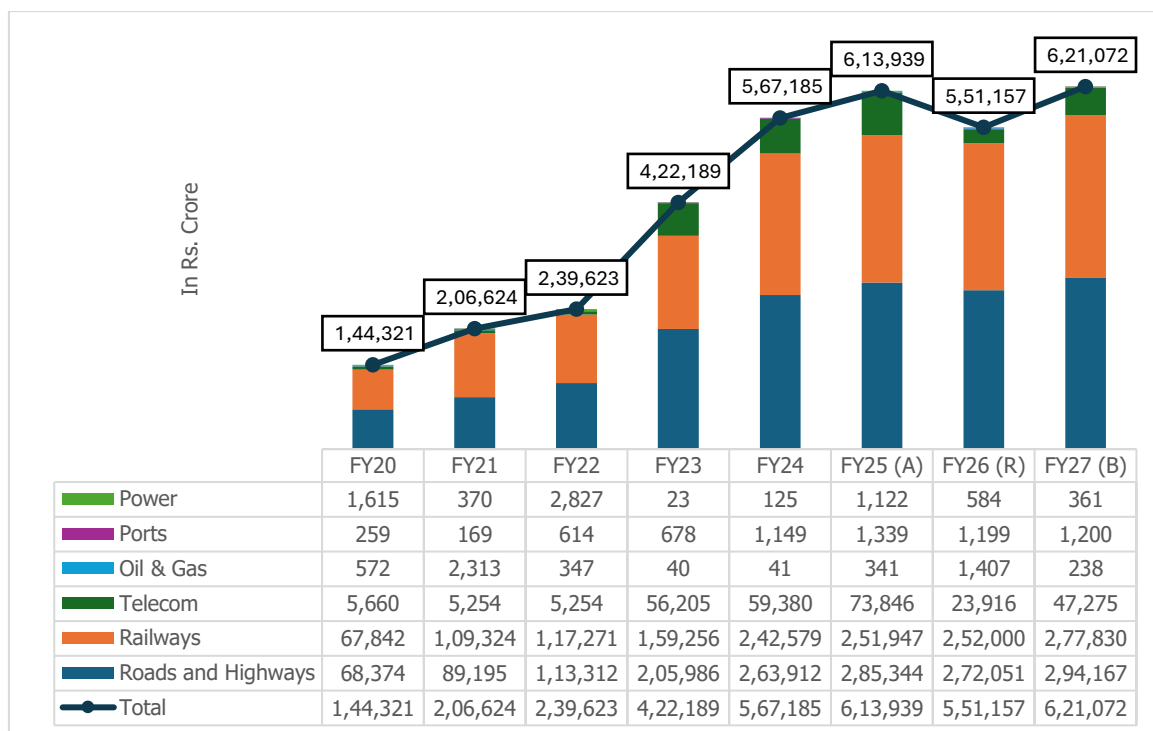
5.8.2 Expansion of LNG Terminals and Cryogenic Storage Projects

India's growing energy demand and policy focus on cleaner fuels have made liquefied natural gas (LNG) a vital part of its transition strategy. The development and expansion of LNG import terminals, regasification units, and associated cryogenic storage facilities directly boost the consumption of SS. SS grades designed for cryogenic applications maintain mechanical properties at extremely low temperatures, ensuring safety and performance in LNG tanks, pipelines, pumps, and handling systems. As the government pursues diversification of the energy basket and seeks to raise the share of natural gas in the primary energy mix, significant investments are being channeled into LNG infrastructure. Each terminal and storage project represents a sizeable demand opportunity for SS flat and long products, used in fabrication and equipment supply. This growth driver is reinforced by the need for specialized alloys that provide both corrosion resistance and reliability in demanding operating conditions, making SS indispensable in LNG infrastructure development.

5.8.3 Growing Construction & Infrastructure Pipeline

The Indian construction and infrastructure sector remains one of the largest end-use segments for SS, with government-led investment playing a central role. Initiatives such as the Bharatmala highway programme, urban metro projects, smart city developments, and affordable housing schemes are driving a strong project pipeline. SS is increasingly preferred in structural applications, roofing, cladding, railings, and interior fittings due to its durability, strength-to-weight ratio, and aesthetic appeal. Its corrosion resistance reduces long-term maintenance costs, which is critical for public infrastructure and urban transport systems. Demand is also growing in bridges, airports, and railway stations where modern design standards emphasize both safety and lifecycle performance. Rising awareness of green buildings and sustainable construction further supports SS adoption, given its recyclability and energy efficiency in use. With infrastructure development prioritized as a key economic driver, the sector provides steady demand momentum for SS products across flat, long, and fabricated categories.

Chart 31: Budgetary outlay towards infrastructure



Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

5.8.4 Automobile and Transportation

The automobile and transportation sector has emerged as a key demand driver for SS, supported by its strength, corrosion resistance, and aesthetic appeal. In the automobile segment, SS is extensively used in exhaust systems, fuel tanks, EV battery casings, and premium trims, offering durability and safety. The railway sector, including LHB coaches, Vande Bharat trains, and freight wagons, increasingly adopts SS for lightweight and maintenance-free designs. Metro rail projects across major cities also use SS in coach fabrication and infrastructure components due to its longevity and ease of cleaning. Similarly, commercial vehicles and buses benefit from SS's lightweight yet robust properties, improving fuel efficiency and lifespan. Over the long term, aviation and shipbuilding applications are expected to contribute steadily, reinforcing SS's role as a critical material in modern transport infrastructure.

5.8.5 Rising Demand from Food & Beverage Equipment Manufacturing

The food and beverage processing industry is a fast-growing consumer of SS in India, supported by rising domestic consumption, export opportunities, and stricter regulatory compliance. SS's hygienic properties like non-reactivity, ease of cleaning, and resistance to microbial growth make it the material of choice for storage tanks, pipelines, conveyors, and processing machinery. Growth in packaged food, dairy, beverages, and ready-to-eat segments has spurred investment in new processing plants and capacity expansion, which in turn drives demand for SS equipment. Additionally, SS's ability to withstand frequent chemical cleaning and high-temperature sterilization ensures compliance with food safety standards and reduces downtime for producers. With the government promoting food processing through schemes like the Pradhan Mantri Kisan Sampada Yojana, and rising private sector participation, the industry is set to expand further. This provides consistent demand for SS sheet, tube, and fabricated equipment, reinforcing the material's central role in modernizing India's food supply chain.

5.8.6 Expansion of Defence Manufacturing and Indigenous Procurement

The defence sector represents an important demand driver for stainless steel long products owing to the material's high strength, corrosion resistance, heat resistance and durability under demanding operating conditions. Stainless steel long products, including bars, wire rods, flats, angles and forgings, are widely used in the manufacture of defence equipment, armoured vehicles, naval

platforms, missile systems, aircraft components, ammunition, precision engineering parts and critical infrastructure. Increasing localisation of defence manufacturing under the Government's 'Atmanirbhar Bharat' initiative, higher defence capital expenditure, expansion of indigenous production programmes and growing procurement from domestic manufacturers are expected to support demand for specialty stainless steel products. Government initiatives such as positive indigenisation lists, higher domestic procurement targets, and the development of defence industrial corridors are also encouraging domestic sourcing of specialised materials and components. As defence equipment requires stringent quality standards, traceability and specialised metallurgical properties, manufacturers with integrated production capabilities and the ability to produce application-specific stainless steel grades may be well positioned to cater to this segment, subject to customer qualification requirements, regulatory approvals and prevailing procurement policies.

5.9 Key Challenges

5.9.1 Import Dependency for Key Alloys (Nickel, Molybdenum)

India's SS industry relies heavily on imports of critical alloying elements such as nickel and molybdenum. These inputs are essential for producing corrosion-resistant grades used in high-performance applications, but domestic reserves are limited, forcing dependence on global suppliers. As a result, producers are vulnerable to international price volatility, exchange rate fluctuations, and supply disruptions arising from geopolitical tensions or export restrictions in resource-rich countries. This dependency not only raises production costs but also impacts the ability of domestic players to offer stable pricing to end-users. While recycling of stainless scrap can partly offset raw material demand, the structural reliance on imported alloys remains a significant challenge. The lack of indigenous reserves further constrains long-term planning and deters investment in higher-value specialty grades, leaving the industry exposed to external risks that are beyond its control.

5.9.2 Price Sensitivity in Domestic Market

The Indian SS market is highly price-sensitive, particularly in mass-demand segments such as utensils, consumer goods, and mid-tier construction materials. Buyers in these categories often prioritize immediate cost savings over lifecycle value, which limits the adoption of higher grades of SS despite their durability and lower maintenance benefits. This tendency pressures manufacturers to compete aggressively on price rather than quality differentiation, compressing margins and discouraging investment in innovation. Additionally, competition from low-cost imports and alternative materials such as coated carbon steel or aluminum intensifies price wars in the domestic market. For producers, this challenge is compounded by volatility in input costs, as increases in alloy surcharges cannot always be passed on to customers without risking loss of market share. The resulting imbalance makes long-term strategic planning difficult and slows the transition of the market toward higher-specification, value-added stainless applications.

5.9.3 Limited Domestic Production of High-End Duplex Grades

Duplex and super-duplex SSs are increasingly in demand for critical applications in oil and gas, petrochemicals, desalination, and infrastructure projects that require higher strength and superior corrosion resistance. However, India has limited domestic capability in producing these advanced grades, with most demand met through imports. The technological complexity of manufacturing duplex grades, along with higher alloying requirements, has restricted their large-scale production in India. This gap places domestic end-users at a disadvantage, as they face higher procurement costs and longer lead times. Moreover, reliance on imports for these critical grades creates vulnerability to global supply shocks and foreign competition. While Indian producers have begun investing in R&D and upgrading facilities, capacity remains inadequate compared to global benchmarks. Without sufficient domestic production, India risks losing competitiveness in key export markets and slowing the adoption of high-performance SSs across its strategic sectors.

5.9.4 Global Trade Measures Impacting Export Competitiveness

India's SS exports face headwinds from global trade barriers such as anti-dumping duties, safeguard measures, and stringent quality certifications imposed by importing countries. These measures are often targeted at protecting local industries in developed markets, where Indian producers have been

competitive due to their cost advantages. However, such restrictions erode market access and make it harder for Indian firms to expand globally. In addition, volatility in freight costs and currency movements further reduces the price competitiveness of Indian exports. Trade disputes, especially between major economies, can redirect supply flows and create oversupply pressures in neutral markets, intensifying competition for Indian exporters. While domestic demand provides some cushion, sustained export growth is necessary for achieving scale and improving profitability. Unless addressed through trade diplomacy and quality upgradation, these barriers could constrain India's ability to emerge as a leading global SS hub.

5.10 Market Size of Aluminium Wire Rods, Alloy Steel, and Special Steel

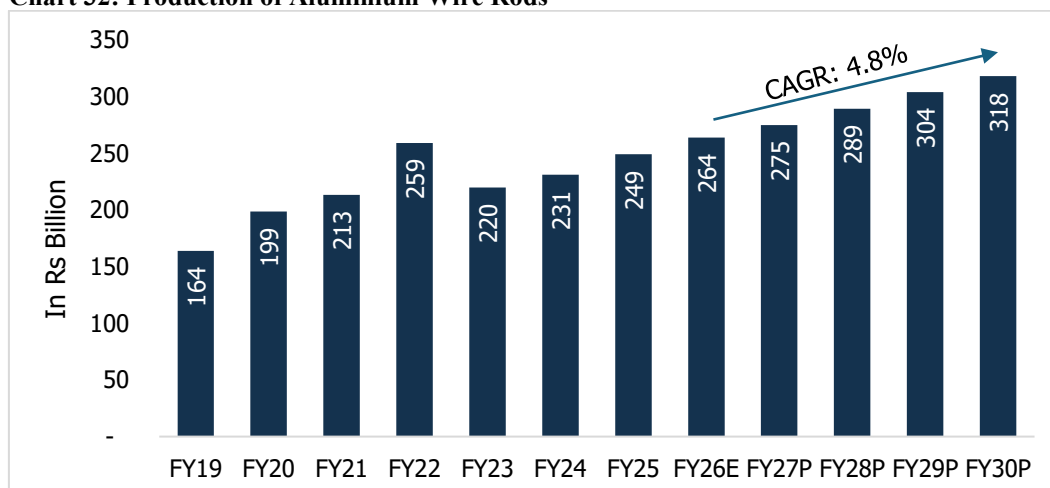
5.10.1 Aluminium Wire Rods

5.10.1.1 Overview

India's aluminium wire rod is produced by casting and rolling refined aluminium into long, cylindrical coils used for conductors and cables. In practice, major Indian smelters melt alumina (from bauxite) in electric furnaces and cast it into blooms or continuous-cast logs. These are hot-rolled or extruded into wire rod coils. The product's high conductivity, light weight and corrosion resistance make it indispensable for electrical and telecom infrastructure. Key uses of wire rod include overhead power conductors, distribution cables, groundings and telecom cable armoring. To summarise, aluminium wire rod serves as the raw material for high-performance cables and connectors in the power, telecom, automobile and appliances sectors.

5.10.1.2 Production

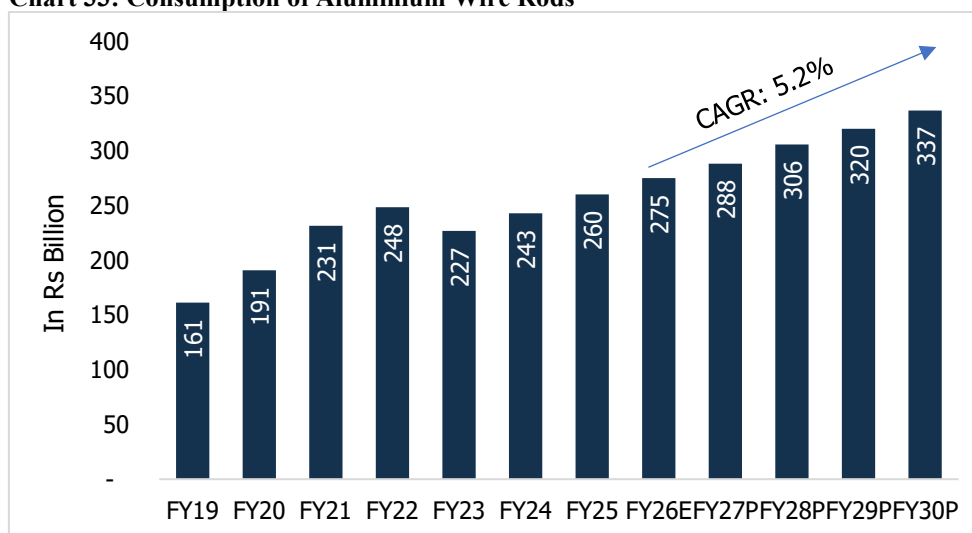
Aluminium wire rod output in India has risen steadily in the past as integrated producers expanded capacity. For instance, Vedanta's BALCO (India's largest smelter) has nearly doubled its aluminium production capacity (from 0.57 MTPA to 1.0 MTPA), partly to boost wire rod output. Domestic expansions by Hindalco and NALCO and private investments support this growth. Government support have encouraged firms to upscale. New technologies – advanced continuous casting and energy-efficient furnaces – are being adopted to improve yields. Overall, these trends point to a strong upward trajectory in aluminium rod production through FY25. Continuing through FY30, further industrial expansion (new smelter lines) and policy impetus (incentives for downstream alumina/rod plants) are expected to sustain growth in India's aluminium wire-rod output.

Chart 32: Production of Aluminium Wire Rods

Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.1.3 Consumption

Aluminium wire rod consumption in India has increased in the past, driven by power and telecom sector growth. Nationwide electrification (rural grids, rail traction) and digital infrastructure rollouts (5G networks, fiber broadband, smart cities) have sharply raised demand for quality conductors. In addition, expanding sectors like automobile (especially electric vehicles), appliance manufacturing and defense electronics use aluminum wiring, broadening demand. Government initiatives – such as aggressive rural electrification and the PM Gati-Shakti master plan focusing on power, transport and logistics – will further bolster demand for aluminium rods. Looking ahead, investment in renewables (new grid links for solar/wind), transmission and smart networks is expected to sustain robust growth in aluminium wire-rod consumption. In summary, infrastructure expansion and government programs will keep domestic wire-rod use growing strongly in the coming years.

Chart 33: Consumption of Aluminium Wire Rods

Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.1.4 Market Size, By End-User Industry

Power and Electrical Industry

The power and electrical industry represents the largest consumer of aluminium wire rods, accounting for the bulk of demand in India. Aluminium wire rods are primarily used in overhead transmission lines, distribution networks, and electrical cables due to their high conductivity, lightweight properties, and cost-effectiveness compared to copper. Historically, growth has been driven by

government-led electrification programs, rural power distribution schemes, and rapid urbanization that expanded the electricity demand base. Initiatives such as the Deendayal Upadhyaya Gram Jyoti Yojana and Saubhagya scheme enhanced rural connectivity, thereby boosting aluminium conductor consumption.

In the future, demand is expected to accelerate further with significant investments in renewable energy, grid modernization, and the expansion of high-voltage transmission infrastructure to integrate solar and wind power. The government's focus on 24x7 reliable electricity and reducing transmission losses is likely to strengthen aluminium's role, given its favorable strength-to-weight ratio for long-span power lines. With renewable energy capacity expected to cross 500 GW by 2030, aluminium wire rods will remain indispensable in power evacuation and distribution infrastructure. Additionally, increasing use of energy-efficient cables and the substitution of copper in many electrical applications will further drive sustained demand growth in this segment. The segment is expected to grow at a CAGR of 4.7% from FY26-FY30.

Construction and Infrastructure

In the construction and infrastructure sector, aluminium wire rods are extensively used for building wiring, power cables in residential and commercial complexes, and in large-scale infrastructure projects such as metro rail systems, airports, and smart cities. Their corrosion resistance, durability, and cost advantage make them a preferred choice in harsh construction environments and high-load wiring systems. Historically, demand has grown steadily, driven by urbanization, affordable housing projects, and rising investments in transport and public infrastructure. The boom in real estate development, particularly in Tier-II and Tier-III cities, has significantly supported growth.

Looking ahead, government initiatives like Housing for All, Smart Cities Mission, and increasing infrastructure spending under Gati Shakti and Bharatmala will act as strong catalysts. Furthermore, rising adoption of energy-efficient buildings and green construction practices favors aluminium-based solutions due to their recyclability and sustainability. The emphasis on expanding metro rail networks and modernizing airports will also boost demand for durable electrical wiring and cabling solutions. As infrastructure spending is projected to grow at double-digit rates through FY30, aluminium wire rods are poised to experience robust demand growth in this segment, firmly anchored by India's ongoing urban transformation. The segment is expected to grow at a CAGR of 11.1% from FY26-FY30.

Automobile and Transport

The automobile and transport industry is an emerging but increasingly significant consumer of aluminium wire rods, primarily for automobile wiring harnesses, battery cables, and electrical systems in vehicles. Aluminium's lightweight properties and cost competitiveness make it a suitable alternative to copper, helping manufacturers meet fuel efficiency and emission standards. Historically, growth has been moderate, with aluminium adoption gaining traction only in recent years as automakers sought to reduce vehicle weight and production costs. However, the rapid shift towards electric vehicles (EVs) is expected to be a major growth driver. EVs require extensive cabling for battery management systems, charging infrastructure, and lightweight conductors to offset heavy battery weights, making aluminium wire rods highly attractive. Government incentives for EV manufacturing, expansion of charging networks, and the target of achieving 30% EV penetration by 2030 in India are expected to significantly boost demand. In addition, the broader transport sector including railways and metro projects is adopting aluminium-based wiring solutions for enhanced efficiency and cost savings. With India becoming a key automobile manufacturing hub under the Make in India initiative, aluminium wire rod consumption in this sector is projected to expand strongly, driven by both domestic vehicle production and export-oriented growth. The segment is expected to grow at a CAGR of 12.8% from FY26-FY30.

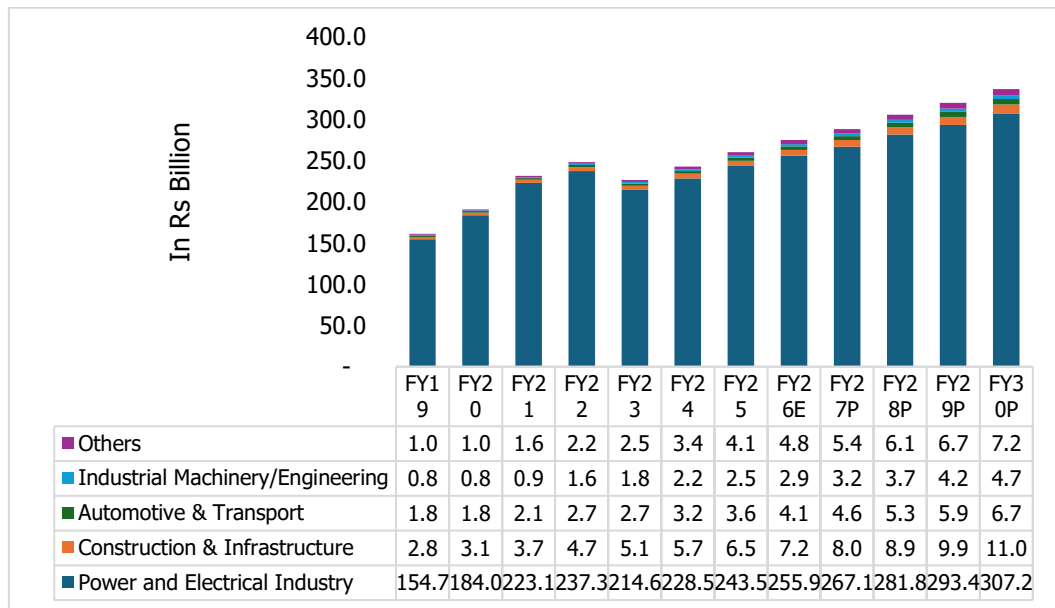
Industrial Machinery/Engineering

The industrial machinery and engineering sector uses aluminium wire rods in manufacturing motors, transformers, generators, and a wide range of industrial electrical equipment. Aluminium's high conductivity, lightweight nature, and recyclability make it suitable for winding wires, busbars, and heavy-duty cables in industrial setups. Historically, growth has been tied to industrialization and

rising capital expenditure in manufacturing and heavy industries, particularly in sectors such as textiles, cement, mining, and process industries. Demand also benefited from the steady expansion of small and medium enterprises (SMEs) that required electrical equipment for operations.

Looking forward, India’s strong emphasis on industrial growth under the “Make in India” initiative, coupled with the rollout of Production Linked Incentive (PLI) schemes across sectors like electronics, renewables, and semiconductors, is expected to drive substantial machinery demand. Additionally, the ongoing push toward automation, robotics, and Industry 4.0 will increase requirements for motors and high-performance electrical equipment, further strengthening aluminium wire rod demand. Energy transition investments, particularly in renewable energy equipment manufacturing, will also act as a key driver. With industrial expansion projected to accelerate over the next decade, aluminium wire rods are set to witness robust consumption in the machinery and engineering space. The segment is expected to grow at a CAGR of 13% from FY26-FY30.

Chart 34: Market Size of Aluminium Wire Rods, By End-User Industry



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.1.5 Key Demand Drivers

- **Electrification and Grid Expansion**
 - India's electricity transmission network is undergoing continuous expansion to meet rising demand and integrate renewable energy sources.
 - Aluminum wire rods are the primary input for overhead conductors due to their favorable conductivity-to-weight ratio and cost efficiency.
 - Government-led programs such as Saubhagya and Revamped Distribution Sector Scheme (RDSS) create sustained demand for transmission-grade aluminum products.
- **Substitution of Copper in Electrical Applications**
 - Aluminum offers a cost-effective alternative to copper in low- and medium-voltage applications.
 - The substitution is driven by price arbitrage, availability, and acceptable performance in non-critical applications.
- **Growth in Automobile and Rail Electrification**

- Increasing electrification of vehicles and rolling stock requires extensive wiring harnesses, connectors, and busbars, many of which use aluminum wire rods.
- Lightweighting imperatives in transport sectors further support aluminum adoption.
- **Urban Infrastructure and Smart Cities**
 - Urban expansion and smart city projects involve large-scale deployment of electrical infrastructure, including underground and overhead cabling.

5.10.1.6 Key Challenges

- **Raw Material and Energy Cost Volatility**
 - Aluminum production is energy-intensive; fluctuations in power tariffs and alumina prices directly impact cost structures.
 - Producers face margin compression during periods of input price inflation.
- **Technical Standards and Quality Assurance**
 - Transmission-grade wire rods must meet stringent specifications (e.g., tensile strength, elongation, conductivity).
 - Non-compliance can lead to rejection by utilities and EPC contractors, affecting reputation and revenue.
- **Cyclicality of Infrastructure Spending**
 - Demand is closely tied to public sector investment cycles; delays in project execution or budgetary constraints can lead to demand volatility.
- **Recycling and Scrap Management**
 - Efficient scrap recovery and reprocessing are essential for cost competitiveness and environmental compliance.
 - Lack of organized scrap collection infrastructure poses operational challenges.

5.10.2 Alloy Steel

5.10.2.1 Overview

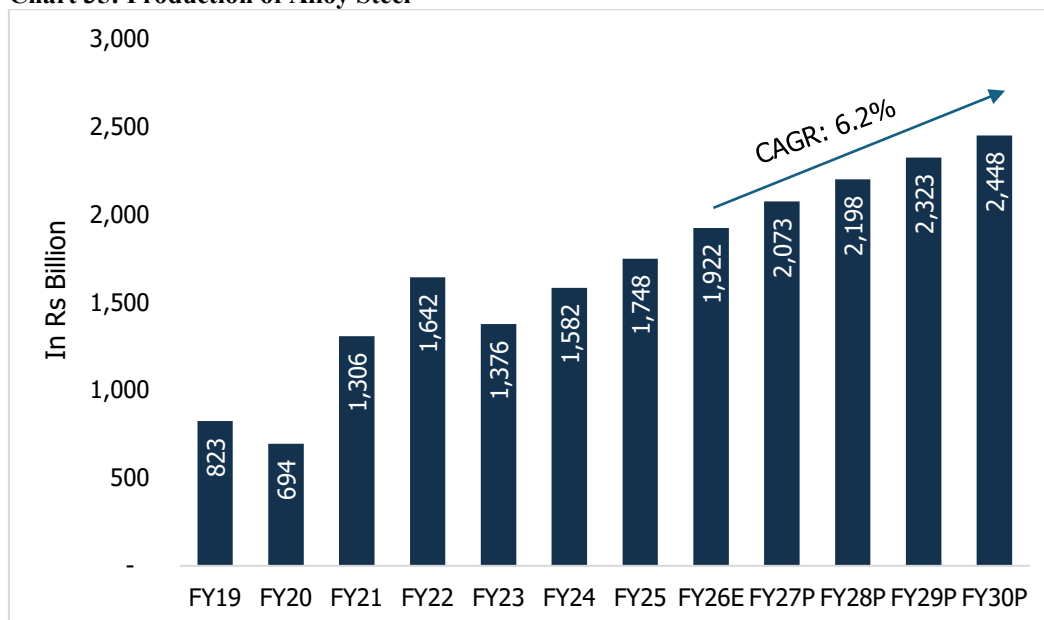
Alloy steels are carbon steels blended with significant alloying elements (e.g. chromium, nickel, vanadium) to improve strength, hardness, toughness and corrosion resistance. In India, alloy steel is produced by melting pig iron and scrap in basic oxygen furnaces or electric-arc furnaces, with precise addition of alloys in secondary metallurgical processes. Leading producers operate integrated mills or specialized units where ladle refining and vacuum degassing ensure quality. The steel is cast into blooms, blooms or wire rods, then rolled or forged into products. Alloy steel products include bars, rods, forgings and plates for high-stress applications. Key applications are in sectors demanding high-performance steel: automobile components, defence hardware, aerospace structures, heavy engineering and railways.

5.10.2.2 Production

Alloy-steel output in India has grown modestly historically, reflecting overall steel expansion. Capacity addition has been driven by large steel mills upgrading their melt shops to produce higher-grade alloys. A major government initiative is the Production Linked Incentive (PLI) scheme for specialty steel (launched July 2021), which has already attracted committed investment of ~Rs 27,100

crore and will add roughly 23.8 million tonnes of specialty steel capacity (across all categories). Many alloy grades fall under this scheme, so local production is expected to rise. On the policy side, India's Steel Quality Control Order now covers alloy steel (mandating BIS standards for ~151 grades). Anti-dumping and safeguard measures have also supported output: for instance, a temporary 12% import duty on certain alloy wire rods was imposed in 2025 to shield domestic producers. These efforts have prompted expansions (such as new furnaces at JSW and Tata plants) that have steadily raised alloy steel production. Looking ahead, continued industrial investment and PLI incentives should further boost domestic alloy-steel output in line with national steel-policy targets.

Chart 35: Production of Alloy Steel

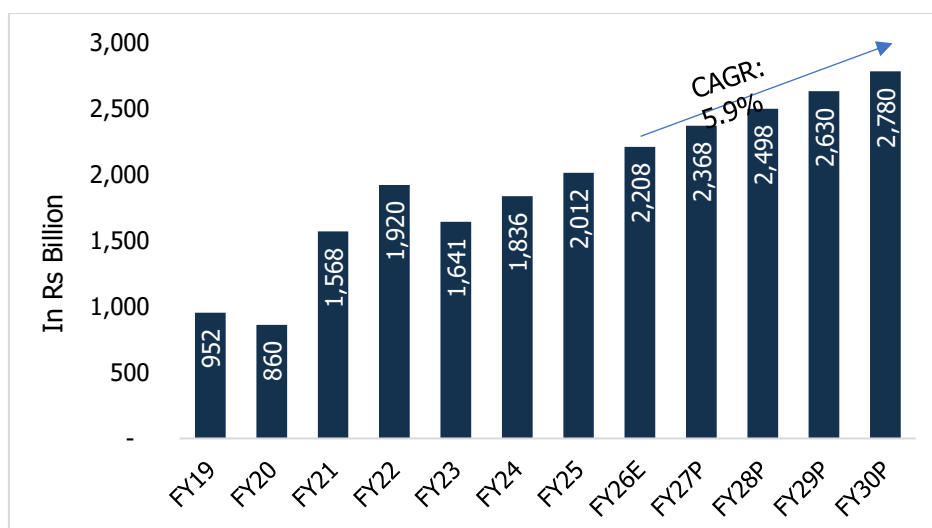


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.2.3 Consumption

Domestic consumption of alloy steel has been driven by the auto, defence and infrastructure sectors. Alloy steel is used extensively in engines, drive trains and safety components. Defence modernization programs (ships, aircraft, missiles) have also lifted demand for high-grade alloys. On the infrastructure side, projects in railways (tracks, bridges), urban mass-transit, and highways require alloy steel for rails, structural supports and pipelines. Looking ahead, government investments will support demand growth: the PM Gati-Shakti plan explicitly targets railways, defence and highways to stimulate steel use. Make in India initiatives in defence and aerospace will shift more alloy-steel demand to domestic mills. Meanwhile, growth of renewable energy and transport will also expand consumption. Alloy steel is essential for automobile, defence and aerospace sectors, and with government emphasis on domestic procurement, the alloy-steel market is expected to grow hand-in-hand with these strategic industries.

Chart 36: Consumption of Alloy Steel



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.2.4 Market Size, By End-User Industry

End-User Industry	Major Alloy Steel Applications	Specific Components / Products
Automobile and Transport	Manufacturing of critical moving, structural, and load-bearing vehicle components	Crankshafts, camshafts, gears, axles, drive shafts, connecting rods, suspension parts, steering components, bearings, transmission systems, railway wheels, bogies, couplers, truck chassis, leaf springs
Industrial Machinery / Engineering	Manufacturing of industrial machinery, capital goods, and precision engineering equipment	Machine tools, industrial gears, compressors, pumps, turbines, hydraulic systems, bearings, shafts, rollers, forgings, heavy engineering equipment, material handling equipment
Oil, Gas, and Energy	High-pressure, high-temperature, and corrosion-resistant applications in energy infrastructure	Drill pipes, casing pipes, tubing, valves, flanges, refinery equipment, boilers, turbines, pressure vessels, heat exchangers, steam pipelines, LNG infrastructure components, offshore platforms
Construction and Infrastructure	Structural and heavy engineering applications in buildings and infrastructure projects	High-strength rebars, structural beams, bridge components, industrial structures, fasteners, transmission towers, seismic-resistant structures, water transmission pipelines, metro and railway infrastructure components

Alloy steel, produced by adding elements such as chromium, molybdenum, nickel, and vanadium to carbon steel, is widely used across industries due to its superior strength, toughness, and resistance to wear and extreme conditions. In the **automobile and transport** sector, it is used in critical components such as crankshafts, gears, axles, and suspension systems, where durability and fatigue resistance are essential, including applications in railways and electric vehicles. In **industrial machinery and engineering**, alloy steel is preferred for manufacturing machine tools, shafts, rollers, and heavy equipment used in mining, cement, and manufacturing industries, owing to its ability to withstand high stress and abrasive environments. In the **oil, gas, and energy** sector, it plays a crucial role in pipelines, drilling equipment, pressure vessels, and turbines, where resistance to high pressure, temperature, and corrosion is vital, including applications in renewable energy like wind turbines. In **construction and infrastructure**, alloy steel is used in bridges, high-rise buildings, industrial

structures, and reinforcement applications, offering high load-bearing capacity and durability, especially in critical and long-life infrastructure projects. Overall, alloy steel serves as a key material enabling performance, safety, and longevity across diverse and demanding end-use industries.

Automobile and Transport

The automobile and transport sector is the largest consumer of alloy steel, leveraging its high strength, durability, and resistance to wear and fatigue. Alloy steels are widely used in engine components, transmission systems, gears, axles, crankshafts, suspension parts, and body structures. The material's ability to withstand stress and temperature variations makes it essential for both passenger and commercial vehicles. Historically, demand growth has been fueled by rising vehicle ownership, urbanization, and India's emergence as a global automobile hub. The shift toward lightweighting to improve fuel efficiency has also supported alloy steel's use in critical safety and performance components. Looking ahead, rapid growth in electric vehicles (EVs) will create new demand for specialized alloy steels in e-motors, drivetrains, and battery casings. Government policies like FAME II, PLI schemes for auto and advanced chemistry cells, and expanding export opportunities will further boost alloy steel consumption. Railways, metro projects, and heavy trucks will continue to drive demand for high-performance steels, with India's focus on becoming a global automobile manufacturing and export base cementing long-term growth. The segment is expected to grow at a CAGR of 6.1% from FY26-FY30.

Industrial Machinery/Engineering

Alloy steel plays a pivotal role in the industrial machinery and engineering sector, where it is used in tools, dies, turbines, pressure vessels, mining equipment, and heavy-duty machinery. Its strength, hardness, and resistance to wear and high pressure make it indispensable for manufacturing equipment that must withstand tough operating conditions. Historically, demand has been linked to industrial growth, with sectors like cement, mining, textiles, and capital goods driving steady consumption. Alloy steels also support precision tools and cutting instruments, which are critical for engineering applications. In the future, India's push toward industrial modernization and automation under Make in India and Industry 4.0 will significantly increase demand for high-performance alloy steels. The government's PLI schemes in electronics, semiconductors, and renewable energy equipment are expected to generate downstream opportunities for industrial machinery, directly driving steel requirements. Additionally, rising demand for machine tools and robotics in both MSMEs and large industries will further support growth. With India positioning itself as a global engineering and manufacturing hub, alloy steel demand in this sector is projected to expand strongly, supported by sustained investment in capital goods and heavy industry infrastructure. The segment is expected to grow at a CAGR of 6% from FY26-FY30.

Oil, Gas, and Energy

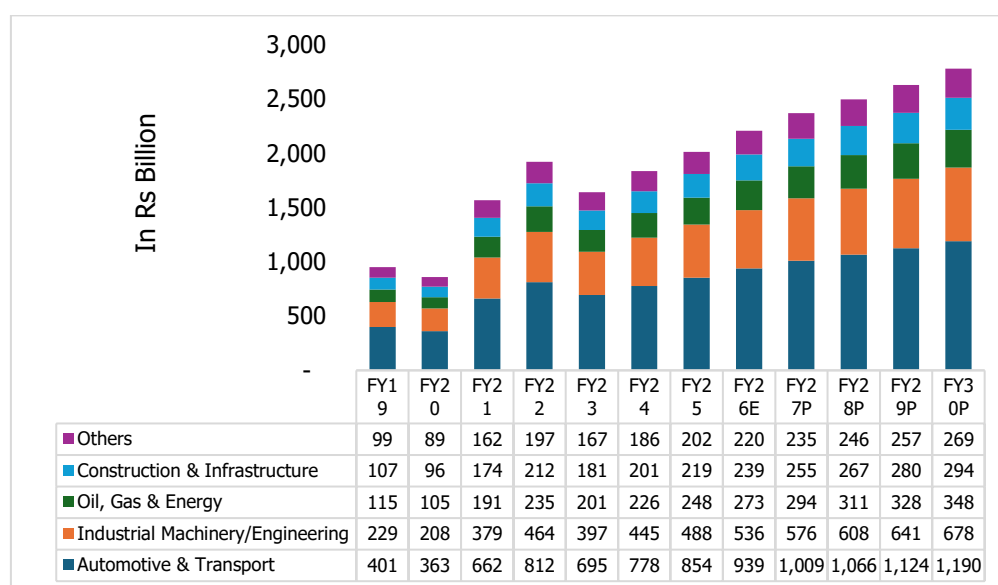
The oil, gas, and energy sector relies heavily on alloy steel for pipelines, drilling rigs, offshore platforms, refineries, boilers, and turbines. Its corrosion resistance, ability to withstand high pressure, and durability in extreme environments make it ideal for hydrocarbon exploration, processing, and power generation. Historically, alloy steel demand has been driven by investments in refineries, pipeline expansions, and exploration projects by public sector undertakings like ONGC, IOCL, and GAIL. The growing focus on self-reliance in energy and infrastructure development has also supported alloy steel's use in critical equipment manufacturing. Looking forward, India's plans to expand natural gas pipeline networks, invest in LNG terminals, and enhance refining capacity will drive strong demand for alloy steel. The energy transition is also creating opportunities, as alloy steels are vital for renewable energy applications such as wind turbine shafts, hydro equipment, and thermal power plants. Rising private investment in solar and wind projects, combined with government initiatives to raise the share of natural gas in India's energy mix, will further support growth. As the oil, gas, and energy sector modernizes and expands capacity, alloy steel will remain a critical enabler of efficiency, reliability, and safety in operations. The segment is expected to grow at a CAGR of 6.2% from FY26-FY30.

Construction and Infrastructure

In the construction and infrastructure sector, alloy steel is used in bridges, high-rise buildings, metro

rail projects, industrial plants, and specialized infrastructure requiring superior strength and resilience. Its high load-bearing capacity, wear resistance, and ability to endure stress make it a preferred material for demanding structural applications. Historically, demand has been fueled by rapid urbanization, government-led infrastructure expansion, and mega projects such as metro rail, airports, and highways. The development of industrial corridors and smart cities has further boosted alloy steel consumption. In the future, the government's focus on infrastructure spending under the National Infrastructure Pipeline (NIP), Bharatmala, and Gati Shakti is expected to accelerate demand. Alloy steels will also see rising use in earthquake-resistant construction and in long-span bridges requiring high strength-to-weight ratios. Additionally, private investment in commercial real estate and high-rise residential complexes will create sustained demand. With increasing infrastructure spending in India, alloy steel will be integral to delivering safe, durable, and modern structures. This segment is poised for consistent growth, supported by the dual push of government spending and urban development initiatives. The segment is expected to grow at a CAGR of 5.3% from FY26-FY30.

Chart 37: Market Size of Alloy Steel, By End-User Industry



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.2.5 Key Demand Drivers

- **Automobile and Engineering Components**
 - Alloy steel is used in critical components such as crankshafts, gears, axles, and fasteners due to its superior mechanical properties.
 - Growth in domestic vehicle production and aftermarket demand supports steady consumption.
- **Capital Goods and Industrial Machinery**
 - India's push for manufacturing self-reliance (e.g., under the Production Linked Incentive schemes) drives demand for alloy steel in machine tools, compressors, and heavy equipment.
- **Defense and Aerospace Applications**
 - Alloy steels with specific strength-to-weight ratios and fatigue resistance are essential for defense-grade components.
 - Indigenous defense manufacturing programs create long-term demand visibility.
- **Railways and Metro Projects**

- Expansion of metro rail networks and modernization of Indian Railways require alloy steel for bogies, wheels, and couplers.

5.10.2.6 Key Challenges

- **Dependence on Imported Alloying Elements**
 - Critical inputs such as chromium, nickel, and molybdenum are largely imported, exposing producers to global supply chain risks and forex volatility.
- **Process Complexity and Capital Intensity**
 - Alloy steel production involves controlled melting, refining, and heat treatment processes.
 - High capital investment and technical expertise are required to maintain consistency and meet customer specifications.
- **Environmental and Regulatory Compliance**
 - Emission norms, effluent treatment, and solid waste disposal regulations require continuous investment in pollution control technologies.
- **Global Competition and Dumping Risks**
 - Indian producers face competition from low-cost imports, particularly from countries with excess capacity and export subsidies.
 - Anti-dumping duties and safeguard measures are periodically reviewed, creating policy uncertainty.

5.10.3 Special Steel

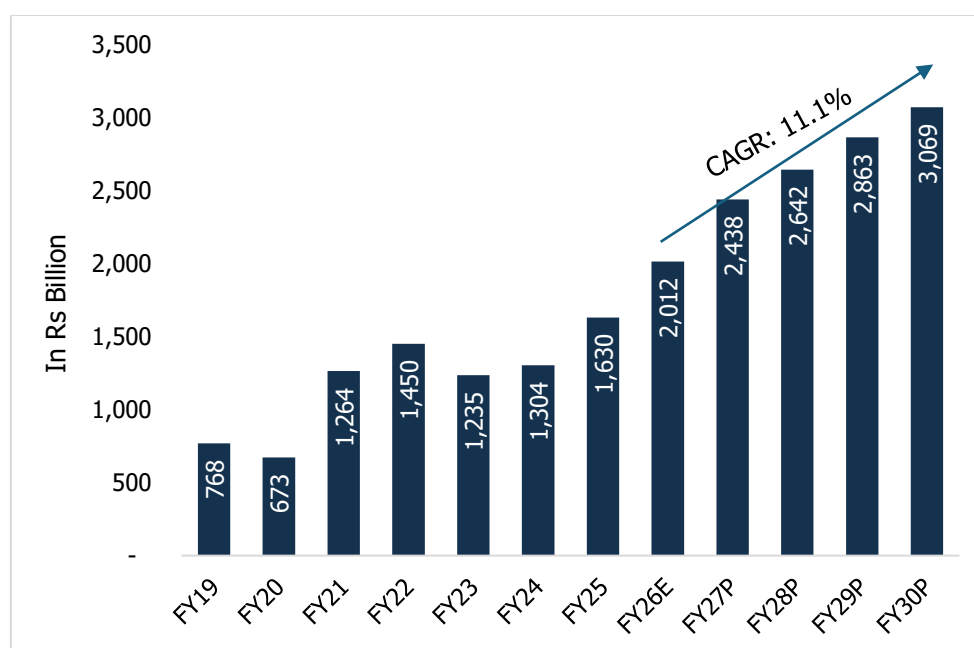
5.10.3.1 Overview

Special steels (often termed as “specialty” steel) are high-performance steels engineered for exacting applications. This category encompasses alloy steels, SSs, tool steels, high-speed steels and high-strength low-alloy (HSLA) grades. They are produced under tight process control (in vacuum induction/arc furnaces, refined ladles, and specialized heat treatments) to achieve precise chemistry and microstructure. Special steels find key uses in defence systems (naval vessels, armaments), aerospace (airframes, landing gear), oil & gas (pipeline and downhole components), nuclear/thermal power plants, rail and metro coaches, and advanced manufacturing tools. The construction and infrastructure sector is also a major user, often requiring stainless or wear-resistant grades.

5.10.3.2 Production

India's special steel production has accelerated under recent policies. The Government's Production Linked Incentive (PLI) Scheme for Specialty Steel, launched in July 2021 with an outlay of Rs 6,322 crore, aims to promote domestic production of value-added specialty steel. Following the launch of PLI Scheme 1.1 (second round) in January 2025 with revised eligibility criteria, 42 MoUs were signed with 25 companies. The approved projects are expected to attract investment commitments of approximately Rs 29,530 crore. To ensure quality, the Steel Ministry's Quality Control Order (QCO) enforces BIS standards on alloy and SSs. Combined with the National Steel Policy target of 300 MTPA by 2030, these moves signal rapid growth in India's special steel manufacturing capacity. Domestic output of high-grade steel is thus expected to climb significantly in the late 2020s.

Chart 38: Production of Special Steel

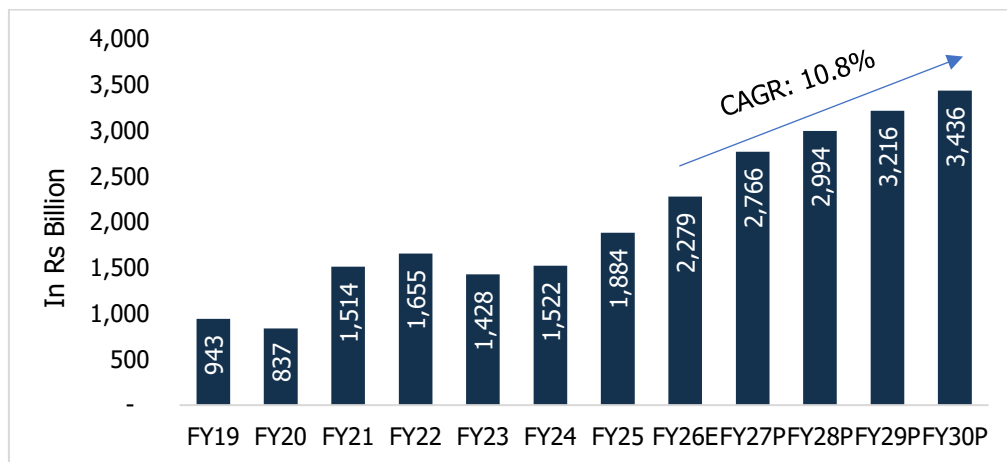


Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.3.3 Consumption

Demand for special steel in India has been rising in recent years and is forecast to keep growing through FY30, reaching Rs 3,436 billion by FY30. A key driver is infrastructure development: government spending under the National Infrastructure Pipeline (in energy, roads, urban projects and railways) fuels demand for high-quality steel. Housing and water projects (Jal Jeevan) also require stainless and corrosion-resistant alloys. The automobile and aerospace industries are additional growth engines: with auto production projected to expand, lightweight and corrosion-resistant steel grades are increasingly used in vehicles. Importantly, the defence sector is projected to be a major consumer of special alloys. India's armed forces and Defence Research and Development Organisation (DRDO) have emphasized the need to meet special-steel requirements indigenously. Government programs like Make in India for defense and the PM Gati-Shakti plan should significantly boost domestic special steel consumption.

Chart 39: Consumption of Special Steel



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.3.4 Market Size, By End-User Industry

Automobile and Transport

The automobile and transport sector represents the largest consumer of special steel in India, with applications across engine components, transmission systems, drive shafts, gears, suspension, and safety-critical parts. Special steel grades are valued for their superior mechanical properties, fatigue resistance, and ability to endure extreme operating conditions. Historically, growth in passenger and commercial vehicles, coupled with the modernization of railways and the introduction of metro networks, has underpinned demand. Rising vehicle ownership, government incentives for manufacturing under schemes like PLI for automobiles, and India's emergence as a global hub for auto components have further strengthened market size. Looking ahead, the transition toward electric mobility is expected to be a major driver. Electric vehicles (EVs) require specialized steels for battery enclosures, electric motors, and lightweight yet durable components. Additionally, expansion in freight corridors, high-speed rail projects, and rising exports of auto parts will continue to boost demand. By FY30, automobile and transport is projected to remain the dominant end-user of special steel, supported by policy, technology adoption, and strong domestic and export markets. The segment is expected to grow at a CAGR of 11.6% from FY26-FY30.

Industrial Machinery/Engineering

Special steel plays a critical role in India's industrial machinery and engineering sector, where it is used for manufacturing tools, dies, turbines, precision equipment, mining machinery, and heavy-duty engineering components. The material's ability to withstand high wear, stress, and corrosive environments makes it indispensable in capital goods and heavy engineering. Historically, industrial growth in sectors like cement, mining, textiles, and machine tools has driven demand. India's engineering exports, especially to emerging markets, have also supported consumption. With the government's push through the National Capital Goods Policy, Make in India, and PLI schemes for key manufacturing sectors, the requirement for high-grade, durable steels has risen. Going forward, automation, robotics, and advanced manufacturing will increase reliance on precision steels. Infrastructure and renewable energy expansion will also boost demand for turbines, boilers, and power plant equipment. As India positions itself as a global hub for engineering goods, special steel consumption in this segment will grow steadily, fueled by domestic modernization and export opportunities. The segment is expected to grow at a CAGR of 11.5% from FY26-FY30.

Power and Electrical Industry

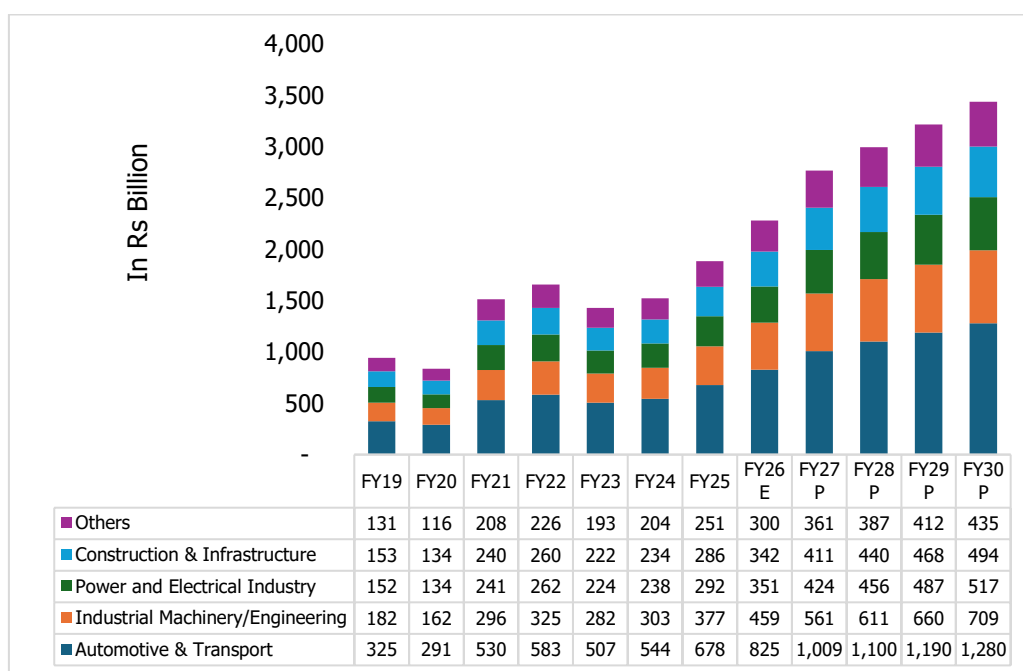
The power and electrical industry has historically consumed significant volumes of special steel due to its critical role in high-temperature and high-pressure applications. Boilers, turbines, rotors, transformers, electrical laminations, and structural components rely on heat- and corrosion-resistant steels. Growth has been shaped by investments in conventional power plants, expansion of

transmission and distribution (T&D) networks, and renewable energy additions. With India's energy demand rising consistently, the sector is a strong driver of special steel consumption. Going forward, the transition to clean energy will present new opportunities. Special steels will see growing use in wind turbine shafts, hydro equipment, and structural parts for solar power plants. The government's ambitious renewable energy target of 500 GW by 2030, coupled with grid modernization and smart metering, will amplify demand. Additionally, nuclear energy and hydrogen projects are expected to drive requirements for specialized grades. With both conventional and renewable power expanding, special steel will remain a strategic material for the sector, ensuring efficiency and durability in mission-critical applications. The segment is expected to grow at a CAGR of 10.1% from FY26-FY30.

Construction and Infrastructure

Construction and infrastructure is another major consumer of special steel in India, with applications in bridges, high-rise buildings, airports, metro rail, and industrial plants. Special steel's high strength, toughness, and resistance to wear make it suitable for long-span and safety-critical structures. Historically, large public investments in highways, metro rail, airports, and industrial corridors have supported demand. Rapid urbanization, coupled with the government's push through the National Infrastructure Pipeline (NIP) and Smart Cities Mission, has further accelerated growth. Looking ahead, the sector will remain a vital growth avenue for special steel. Upcoming mega projects like Bharatmala highways, Dedicated Freight Corridors, industrial parks, and urban mass transit systems will significantly boost consumption. Increasing adoption of earthquake-resistant and long-life materials will also favor the use of high-performance steels. Private sector participation in real estate, industrial zones, and warehousing will add further momentum. With infrastructure investment projected to remain a cornerstone of India's growth strategy, special steel demand from this segment is set to expand robustly through FY30, supported by both public and private capital expenditure. The segment is expected to grow at a CAGR of 9.6% from FY26-FY30.

Chart 40: Market Size of Special Steel, By End-User Industry



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.10.3.5 Key Demand Drivers

- **Precision Tooling and Engineering Applications**
 - Special steels are used in dies, molds, cutting tools, and wear-resistant components across sectors such as automobile, electronics, and consumer durables.
 - Growth in precision manufacturing and tooling demand supports consumption.
- **Energy Sector Requirements**
 - Oil & gas, thermal power, and nuclear energy sectors require corrosion-resistant and high-strength steels for turbines, reactors, and pipelines.
 - These applications demand strict adherence to metallurgical specifications.
- **Export-Oriented Manufacturing**
 - Indian producers supplying to global OEMs must meet international standards (e.g., ASTM, DIN, JIS), creating demand for high-grade special steels.
 - Growth in exports of engineering goods and auto components supports this segment.
- **Defense Indigenization and Strategic Programs**
 - Special steels are used in missile casings, naval platforms, and armored vehicles.
 - Government programs such as “Make in India” and “Atmanirbhar Bharat” promote domestic sourcing of strategic materials.

5.10.3.6 Key Challenges

- **Stringent Quality and Certification Requirements**
 - Special steel applications often require third-party certifications, non-destructive testing, and traceability.
 - Failure to meet these standards can result in disqualification from high-value contracts.
- **Limited Domestic Availability of Specialty Inputs**
 - High-purity ferroalloys and rare additives are not widely produced in India, leading to import dependence and supply chain vulnerability.
- **Fragmented and Customized Demand**
 - Unlike commodity steel, special steel demand is often project-specific and low-volume, requiring flexible production planning and inventory management.
- **High Entry Barriers**
 - New entrants face challenges in acquiring technical know-how, customer approvals, and process certifications.
 - Long gestation periods and high working capital requirements limit scalability.

6. Threats and Challenges for the Issuer Company and its Products

- **Exposure to Raw Material Price Volatility:** Fluctuations in prices of key raw materials such as stainless steel scrap, nickel, chromium, ferro alloys, and aluminium may adversely impact operating margins and profitability.
- **Working Capital Intensive Operations:** The business requires significant investment in inventory and receivables, which may result in higher dependence on working capital financing and increased liquidity pressure.
- **Moderate Export Contribution:** Limited geographical diversification in exports may increase dependence on domestic market demand and expose the Company to regional economic slowdowns.
- **Execution Risk in Capacity Expansion:** Delays or cost overruns associated with proposed greenfield expansion and capacity enhancement projects may impact operational and financial performance.
- **Technology & Product Upgradation Requirements:** Continuous investment in advanced manufacturing processes and product innovation is necessary to remain competitive in the specialty metals segment.
- **Competitive Pricing Pressure:** Intense competition from organized domestic and international manufacturers may limit pricing flexibility and impact margins.

7. Competitive Benchmarking

7.1 Brief Profile of Peers

Listed Players

Mukand Limited

Mukand Limited is one of India's leading manufacturers of specialty alloy steel, stainless steel long products and heavy engineering equipment. Established in 1937 and a part of the Bajaj Group, the company operates integrated manufacturing facilities at Hospet, Karnataka and Thane, Maharashtra. Its steel portfolio includes alloy steel, stainless steel, wire rods, bars and bright bars catering primarily to the automobile, engineering, railways, defence and capital goods sectors. In addition to steel manufacturing, Mukand has a well-established industrial machinery division engaged in the design, manufacture and commissioning of cranes, bulk material handling systems and process plant equipment. The company has also entered into strategic joint ventures with Sumitomo Corporation, Japan, for manufacturing and marketing value-added steel products.

Mangalam Worldwide Limited

Mangalam Worldwide Limited is a fully integrated specialty stainless steel manufacturer headquartered in Ahmedabad, Gujarat. Backed by a legacy of over eight decades, the company operates manufacturing facilities at Halol, Changodar and Kapadvanj with integrated operations covering melting, rolling, finishing and value-added processing. Under the brands "Mangalam Saarloh" and "Mangalam Tubicore", the company manufactures a broad portfolio of stainless steel long products, seamless and welded pipes and tubes, bright bars, blooms and engineered products across austenitic, ferritic, martensitic, duplex and high-alloy grades. With an annual manufacturing capacity of approximately 180,000 metric tonnes, the company caters to diverse industries including oil & gas, aerospace, power, engineering, medical devices and infrastructure. Its integrated manufacturing model enables greater quality control, product customization and supply chain efficiency, supporting both domestic and export markets.

Welspun Specialty Solutions Limited

Welspun Specialty Solutions Limited (WSSL) manufactures alloy steel, special steel and stainless steel products for critical industrial applications. The company operates an integrated manufacturing facility at Bharuch, Gujarat, comprising electric furnace-based steelmaking, secondary refining,

continuous casting, block casting and precision rolling facilities. Its product portfolio includes hot rolled, heat-treated and peeled & polished bars serving sectors such as oil & gas, energy, automobile, engineering, defence, railways and nuclear power. The company operates a NABL-accredited testing laboratory and maintains internationally recognized quality certifications.

Bansal Wire Industries Limited

Bansal Wire Industries Limited is engaged in the manufacturing of steel wire and stainless steel wire products catering to diverse industrial applications. Incorporated in 1985, the company offers an extensive portfolio of over 3,000 stock keeping units (SKUs) across carbon steel, stainless steel and alloy steel wire products. Its products cater to a diversified customer base spanning automobile, infrastructure, general engineering, power and transmission, agriculture, consumer durables, hardware and auto replacement sectors. The company exports its products to more than 50 countries and operates multiple manufacturing facilities supported by internationally recognized quality certifications, including ISO 9001, ISO 14001 and IATF 16949. With a diversified customer base, a cost-plus pricing model and continuous capacity expansion, including development of a large integrated manufacturing facility at Dadri, the company has established a strong position in the domestic and global steel wire industry.

Unlisted Players

Chandan Steel Limited

Chandan Steel Limited is an integrated manufacturer of stainless steel long products, seamless tubes and pipes, forgings, wire rods and engineered components. Established with over four decades of industry experience, the company has evolved from a stainless steel trading business into a diversified manufacturer serving domestic and international markets. Its manufacturing facility at Umbergaon, Gujarat, is equipped with modern production infrastructure across steel melting, rolling, forging and finishing operations. The company has an installed production capacity of 60,000 metric tonnes per annum (MTPA) of blooms and hot rolled bars, 46,500 MTPA of precision bars and special profiles, 14,400 MTPA of flanges and fittings, and 6,000 MTPA of seamless tubes and pipes. Chandan Steel caters to industries including infrastructure, engineering, oil & gas, power and process industries, with an emphasis on quality, technological advancement and sustainable manufacturing practices.

Laxcon Steels Limited

Laxcon Steels Limited is an integrated stainless steel manufacturer engaged in the production of hot and cold finished stainless steel long products. Founded in 1978 and headquartered in Gujarat, the company operates four state-of-the-art manufacturing facilities with an aggregate production capacity exceeding 140,000 MTPA. Its product portfolio includes stainless steel bars, wire rods, bright bars, flats and customized special steel products catering to industries such as automobile, oil & gas, renewable energy, construction, pharmaceuticals, aerospace, railways, marine and defence. The company exports to more than 80 countries and emphasizes continuous technological upgradation, research and development, and stringent quality control. Supported by integrated manufacturing operations and an extensive distribution network, Laxcon has established a significant presence in both domestic and international stainless steel markets.

Ambica Steels Limited

Ambica Steels Limited is a manufacturer of specialty stainless steel and alloy steel products with over five decades of operating history. Incorporated in 1970, the company operates integrated manufacturing facilities equipped with electric melting furnaces, argon oxygen decarburization (AOD) refining, continuous casting, rolling mills and finishing lines. Its product portfolio comprises stainless steel blooms, wire rods, bright bars, black bars, flats, angles and customized engineering steel products across a wide range of stainless steel grades. Ambica primarily caters to sectors including automobile, oil & gas, petrochemicals, defence, railways, aerospace, nuclear energy and engineering. The company focuses on manufacturing high-quality value-added stainless steel products through continuous investments in technology, process modernization and quality assurance, enabling it to serve both domestic and export markets.

Jay Jagdamba Limited

Jay Jagdamba Limited is a manufacturer and exporter of stainless steel long and engineering products with integrated manufacturing facilities located in Maharashtra. The Company operates across four principal product segments comprising blocks and blooms, rolled and bright products, flanges, and seamless pipes. Its product portfolio includes stainless steel blooms, blocks, wire rods, hot rolled round bars, bright round bars, bright wires, flanges and seamless pipes catering to a wide range of industrial applications. The manufacturing facilities comprise integrated steel melting, rolling, bright bar and flange divisions, supported by a seamless pipe unit commissioned on a trial basis. The Company maintains quality management systems supported by certifications such as ISO 9001:2015 and other internationally recognized certifications. Jay Jagdamba serves customers across domestic and international markets, exporting its products to more than 50 countries across Europe, Asia, the Middle East, North America and South America. The Company focuses on manufacturing value-added stainless steel products for end-use industries including engineering, construction, energy, process industries and industrial manufacturing.

7.2 Financial Benchmarking

Table 2: Financial Benchmarking across Peers

FY24

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
Revenue from Operations	(Rs Million)	11,026.43	8,181.08	6,966.70	51,748.10	24,660.31
Profit After Tax	(Rs Million)	203.94	229.77	624.70	1,038.50	752.43
Net Worth	(Rs Million)	934.57	1,803.81	926.40	9,047.80	4,223.70
PAT Margin	(%)	1.85%	2.81%	8.97%	2.01%	3.05%
EBITDA	(Rs Million)	512.54	381.56	558.30	2,919.90	1,444.00
EBITDA Margin	(%)	4.65%	4.66%	8.01%	5.64%	5.86%
Cash Profit	(Rs Million)	283.19	302.27	779.50	1,535.70	886.94
Net Debt	(Rs Million)	2,648.07	1,014.05	2,595.00	14,380.40	6,793.31
Debt Equity ratio	Times	2.81	0.56	2.79	1.65	1.61
Return on Capital Employed	(%)	13.89%	12.18%	197.41% ~~197.41~~	11.08%	11.76%
Return on Equity	(%)	24.28%	13.84%	102.03%	11.81%	20.89%
Inventory Days	Number of days	81	60	194	171	51
Debtor Days	Number of days	42	34	24	35	45
Creditor Days	Number of days	65	17	170	53	7
Cash Conversion Cycle	Number of days	58	77	48	153	90
Fixed Asset Turnover Ratio	Times	13.28	8.62	3.44	11.37	14.30
Debt/EBITDA	Times	5.17	2.67	4.65	5.10	4.72

FY25

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
Revenue from Operations	(Rs Million)	11,128.17	10,607.09	7,237.20	48,899.90	35,071.68
Profit After Tax	(Rs Million)	370.29	295.26	-40.90	758.90	1,463.66
Net Worth	(Rs Million)	1,355.07	2,559.23	4,352.80	9,496.20	12,690.12
PAT Margin	(%)	3.33%	2.78%	-0.57%	1.55%	4.17%
EBITDA	(Rs Million)	831.25	547.31	307.90	2,842.30	2,664.21
EBITDA Margin	(%)	7.47%	5.16%	4.25%	5.81%	7.60%
Cash Profit	(Rs Million)	477.10	381.35	121.00	1,266.20	1,763.55
Net Debt	(Rs Million)	3,109.90	1,909.07	-512.10	15,376.90	6,063.50
Debt Equity ratio	Times	2.37	0.75	0.05	1.64	0.48
Return on Capital Employed	(%)	17.14%	11.16%	9.47%	9.98%	12.95%
Return on Equity	(%)	32.06%	13.51%	-1.55%	8.18%	17.10%
Inventory Days	Number of days	104	93	200	215	64
Debtor Days	Number of days	57	46	43	36	43
Creditor Days	Number of days	80	35	182	62	17
Cash Conversion Cycle	Number of days	81	104	61	189	91
Fixed Asset Turnover Ratio	Times	8.76	10.91	3.68	9.88	7.61
Debt/EBITDA	Times	3.90	3.49	0.68	5.49	2.28

FY26

Particulars	Units	Avtar Steel Limited	Mangalam Worldwide Limited	Welspun Specialty Solutions Limited	Mukand Limited	Bansal Wire Industries Limited
Revenue from Operations	(Rs Million)	12,633.41	12,079.81	8,862.00	48,898.30	41,597.86
Profit After Tax	(Rs Million)	591.45	501.43	226.70	6,041.50	1,609.42
Net Worth	(Rs Million)	1,945.48	2,996.94	4,567.30	15,223.30	14,306.71
PAT Margin	(%)	4.68%	4.15%	2.56%	12.36%	3.87%
EBITDA	(Rs Million)	1,129.85	908.34	468.90	1,710.30	3,101.43
EBITDA Margin	(%)	8.94%	7.52%	5.29%	3.50%	7.46%
Cash Profit	(Rs Million)	739.96	602.91	393.80	6,665.50	2,181.22
Net Debt	(Rs Million)	3,349.35	2,320.14	238.40	16,809.90	5,501.15
Debt Equity ratio	Times	1.71	0.78	0.08	1.11	0.39
Return on Capital Employed	(%)	20.74%	16.08%	10.52%	21.36%	13.25%
Return on Equity	(%)	35.49%	18.03%	5.09%	48.88%	11.92%

Inventory Days	Number of days	129	146	148	256	77
Debtor Days	Number of days	58	50	55	32	47
Creditor Days	Number of days	90	44	183	67	32
Cash Conversion Cycle	Number of days	98	151	20	220	92
Fixed Asset Turnover Ratio	Times	8.74	12.98	4.48	8.39	5.46
Debt/EBITDA	Times	2.97	2.56	0.75	9.92	1.78

Source: Company Annual Report and Financials; Note: Financial information is presented on a consolidated basis, wherever available.

Revenue from Operations

Avtar Steel reported revenue growth from Rs 11,026 million in FY24 to Rs 12,633 million in FY26, reflecting a steady expansion trajectory despite volatility in the stainless steel market. Revenue growth during the period compares favorably with certain peers such as Mukand Limited, whose revenue remained broadly flat over FY24-FY26, and Welspun Specialty Solutions Limited, which reported comparatively moderate growth. Bansal Wire Industries Limited recorded stronger revenue growth driven by capacity expansion and increasing penetration in value-added wire products, while Mangalam Worldwide Limited also demonstrated healthy growth supported by rising stainless steel product demand. The Company's growth indicates continued customer additions, product diversification and increasing market penetration in alloy and special steel products, notwithstanding fluctuations in raw material prices and end-user demand.

EBITDA and EBITDA Margin

Avtar Steel's EBITDA increased from Rs 512.54 million in FY24 to Rs 1,129.85 million in FY26, while EBITDA margins improved from 4.65% to 8.94%. The margin expansion was significantly higher than that observed in most comparable companies during the same period. While Mukand's EBITDA margins declined to 3.50% in FY26 and Welspun Specialty Solutions experienced margin pressure due to lower profitability and higher operating costs, Avtar Steel demonstrated consistent operating leverage and improved cost efficiency. Public disclosures of Welspun Specialty Solutions indicate that FY25 profitability was adversely impacted by higher finance costs and margin compression despite revenue growth. The improvement in Avtar Steel's operating performance may be attributable to an enhanced product mix, better capacity utilization and operational efficiencies, resulting in stronger earnings growth relative to revenue growth.

Profit After Tax and PAT Margin

The Company's PAT increased from Rs 203.94 million in FY24 to Rs 591.45 million in FY26, with PAT margins improving from 1.85% to 4.68%. Among the peer set, Avtar Steel demonstrated one of the strongest improvements in profitability margins. Although Mukand reported significantly higher PAT in FY26, public disclosures indicate that FY26 earnings included exceptional gains, which contributed materially to reported profitability. Welspun Specialty Solutions reported losses in FY25 following a decline in operating margins and an increase in finance costs. The Company's sustained PAT growth reflects strengthening operational performance and improving earnings quality over the period under review.

Cash Profit

Cash profit increased from Rs 283.19 million in FY24 to Rs 739.96 million in FY26, reflecting growth in operating profitability and internal accrual generation. The increase in cash profits strengthens the Company's ability to fund working capital requirements, capital expenditure and debt servicing obligations through internally generated resources. While larger peers generated higher absolute cash profits due to scale, Avtar Steel's growth rate in cash profit compares favorably with several peers.

Net Worth

Net worth increased from Rs 934.57 million in FY24 to Rs 1,945.48 million in FY26, representing more than a two-fold increase over the period. The increase was primarily driven by retention of profits and strengthening of the Company's capital base. Compared with peers, Avtar Steel demonstrated one of the strongest net worth growth trajectories, indicating effective value creation for shareholders and improved financial resilience.

Net Debt and Debt-Equity Ratio

Net debt increased from Rs 2,648.07 million in FY24 to Rs 3,349.35 million in FY26, reflecting ongoing funding requirements for growth and working capital. However, the debt-equity ratio improved significantly from 2.8x to 1.7x during the same period. The decline in leverage despite higher borrowings was driven by substantial growth in shareholders' funds. Compared to Mukand and Welspun Specialty Solutions, which have historically operated with relatively elevated leverage levels, Avtar Steel exhibited a meaningful improvement in capital structure during the period under review.

Return on Capital Employed (ROCE)

Avtar Steel reported ROCE of 13.9%, 17.1% and 20.7% in FY24, FY25 and FY26, respectively. The Company's ROCE remained substantially above most peers during the period, indicating efficient deployment of capital and strong operating profitability relative to invested capital. In FY26, Avtar Steel reported the highest ROCE among the peer set considered in this report.

Return on Equity (ROE)

Avtar Steel's ROE improved from 24.3% in FY24 to 35.5% in FY26, reflecting growth in profitability and efficient utilization of shareholders' funds. The Company's ROE compares favorably with most peers and remained consistently strong throughout the period. Although certain peers reported elevated ROE in isolated years due to exceptional gains or low equity bases, Avtar Steel's ROE performance reflects sustained earnings growth and improving shareholder returns.

8 Profiling of Avtar Steel Limited

8.1 Business Profile

Avtar Steel Limited ("ASL") is engaged in the manufacturing of stainless steel long products and wire products. ASL's registered and corporate office is located in Delhi, India. ASL has been engaged in the stainless steel business for over three decades since 1996.

ASL has integrated manufacturing capabilities across melting, refining, casting, rolling, finishing, wire rod manufacturing and testing, providing it with control over multiple stages of the manufacturing process and the flexibility to manufacture products across varied specifications. Its portfolio spans more than over 150 stainless steel grades and multiple product forms, including duplex, super duplex, lean duplex, ultra-low-phosphorus, ultra-low-cobalt, certain high-nickel and corrosion-resistant grades, together with the capability to manufacture SS blocks weighing up to 20 tonnes, enabling ASL to address diverse requirements relating to chemical composition, dimensions, surface characteristics, mechanical properties and large-format products. ASL also has technical capabilities to manufacture stainless steel and high-alloy grades, including ER 309LMO, ER 308LSI, ER 904L, ER 385 and Incoloy 825, intended for customers operating across specialised industrial applications. Its manufacturing processes enable control over chemical composition and phase balance, subject to applicable grade specifications and customer requirements.

ASL's product portfolio includes higher-grade stainless steel products, including certain 300-series electrode products. The selling prices and margins of such products are generally higher than those of commodity-grade products, although they may vary depending on product specifications, raw material and alloy content, order volumes, customer requirements, market conditions and competitive intensity.

ASL's manufacturing infrastructure comprises stainless steel melting capacity of 72,000 MTPA, wire rod manufacturing capacity of 120,000 MTPA and rolling and bright bar manufacturing capacity of

24,000 MTPA, supported by casting, heat treatment, finishing and testing facilities. Steel scrap constitutes ASL's principal metallic input, and ASL uses a combination of scrap, ferroalloys and controlled prime additions to achieve prescribed product compositions. Its raw material practices include the use of certain secondary metallic inputs, such as low-yield scrap, dust, fines and chips, where technically suitable, with certain categories of low-yield scrap providing indicative metallic recovery rates ranging from approximately 75% to 80%. ASL's wire rod and bar manufacturing infrastructure supports the production of wire rod coils through the garret and block routes and bars through the cooling-bed route.

ASL supplies products to customers across automotive, oil and gas, energy, engineering, construction, tubes and pipes, consumer appliances, kitchenware and other industrial applications. It serves customers across India, with a focus on northern and western markets, and exports products to markets including South Korea, the United Kingdom, Italy, Türkiye and Vietnam. ASL's manufacturing operations in Sonipat and New Delhi have access to industrial clusters, National Highway 44, rail freight infrastructure, the Inland Container Depot at Sonipat and port infrastructure used for international shipments.

Further, the proposed commissioning of Unit-I is intended to expand ASL's manufacturing capabilities to include alloy steel products in addition to stainless steel products, thereby broadening its integrated manufacturing capabilities. Separately, the Company's applications under the PLI Scheme 1.2 relate to two proposed capacity augmentation projects for eligible specialty steel products. In FY26, ASL reported the highest Return on Capital Employed ("ROCE") at 20.74% among the peer companies considered in this Report.

Product Portfolio, Specifications & End-Use Applications

Table 3: Service and Product Mix with End-Use Application Areas

Product Category	Key Specifications & Grades	End-Use Applications
SS Blooms & Blocks	Square & rectangular, ASTM/EN standards	Forging, wire rods, aerospace, auto, R&D
SS Bars (Round, Square, Hex)	5–125 mm, annealed, polished	Construction, automobile, machine components
SS Angles & Flats	20x20 to 65x65 mm; 25–300 mm width	Structural support, food & beverage, architecture
SS Wire Rods & Wires	5.5–34 mm; ER 308LSi grade, 904L (ER385) grade, ER309LMO grade	Welding electrodes, springs, oil & gas, precision components

Source: Company Websites, CareEdge Research

Manufacturing Process at the Company

ASL's manufacturing operations are undertaken at three manufacturing facilities located in Sonipat, Haryana. The manufacturing operations are organised across the following divisions:

- The Steel Melt Shop Division (Unit II);
- The Hot Rolling And Cold Finishing Facility (Unit III); And
- The Wire Rod And Bar Division (Unit IV).

These divisions undertake different stages of ASL's manufacturing process for stainless steel long products and wire products.

Steel Melt Shop Division

The manufacturing process at ASL's Steel Melt Shop Division commences with the procurement of stainless steel scrap and ferroalloys. The principal ferroalloys and other alloying materials used in the manufacturing process include nickel, chrome, molybdenum, silicon, manganese and niobium. The type and proportion of raw materials used depend on, among other factors, the chemical composition and technical specifications of the products proposed to be manufactured. Depending on the

applicable product grade and customer specifications, ASL selects and blends stainless steel scrap, ferroalloys and other alloying materials to manufacture conventional as well as specialised stainless steel grades requiring specified chemical composition and metallurgical properties. Prior to being accepted for use in the manufacturing process, raw materials are subjected to chemical-composition testing using spectrometers and X-ray fluorescence (“XRF”) analysers in accordance with ASL’s internal testing procedures. Raw materials that do not meet the applicable acceptance parameters are dealt with in accordance with ASL’s procurement and quality-control procedures. Accepted raw materials are charged into induction furnaces for melting. The molten metal is subsequently transferred to an Argon Oxygen Decarburisation (“AOD”) vessel for refining. During the refining process, the chemical composition of the molten metal is adjusted in accordance with the specifications applicable to the relevant grade of stainless steel. Following the refining process, the molten metal is cast into blooms, slabs or blocks using continuous-casting or pit-mould-casting processes, depending on the relevant product and manufacturing requirements. The resulting cast products may subsequently undergo cutting and surface-conditioning processes, including grinding and sanding, depending on the condition of the cast product and applicable product specifications.

Hot Rolling and Cold Finishing Facility

Blooms/Blocks manufactured at the Steel Melt Shop Division and intended for further processing at the Hot Rolling and Cold Finishing Facility are reheated and passed through rolling mills. Through these processes, ASL manufactures stainless steel long products in various forms, including rounds, squares, hexagons, angles, flats and channels. Depending on the relevant product specifications and customer requirements, rolled products may undergo one or more additional processing operations, including:

- Annealing;
- Shot Blasting;
- Pickling;
- Straightening;
- Peeling;
- Cold Drawing;
- Grinding; And
- Polishing.

These processing operations are undertaken to achieve specified dimensional tolerances, surface characteristics and mechanical properties, as applicable to the relevant product. Certain wire rod products may also undergo wire-drawing operations to achieve the dimensions and other characteristics specified for such products. The specific sequence of processing operations varies based on, among other factors, the grade, form, dimensions, technical specifications and intended application of the relevant product.

Wire Rod and Bar Division

At ASL’s Wire Rod and Bar Division, blooms/blocks manufactured through ASL’s steel melting operations are reheated and processed using ASL’s Multi Continuous Rolling Technology (“MCRT”) system. The reheated blooms/blocks undergo progressive rolling through a series of rolling stands to manufacture wire rods and bars in various dimensions. The rolling process is undertaken through the applicable garret route or block route for coils, and through the cooling-bed route for bars, depending on the product dimensions and specifications. The products manufactured through this division are subsequently subjected to the finishing, inspection and testing procedures applicable to the relevant product specifications.

Quality Control

ASL undertakes quality-control and inspection procedures at identified stages of the manufacturing process. Depending on the stage of production, product specifications and customer requirements, these procedures may include:

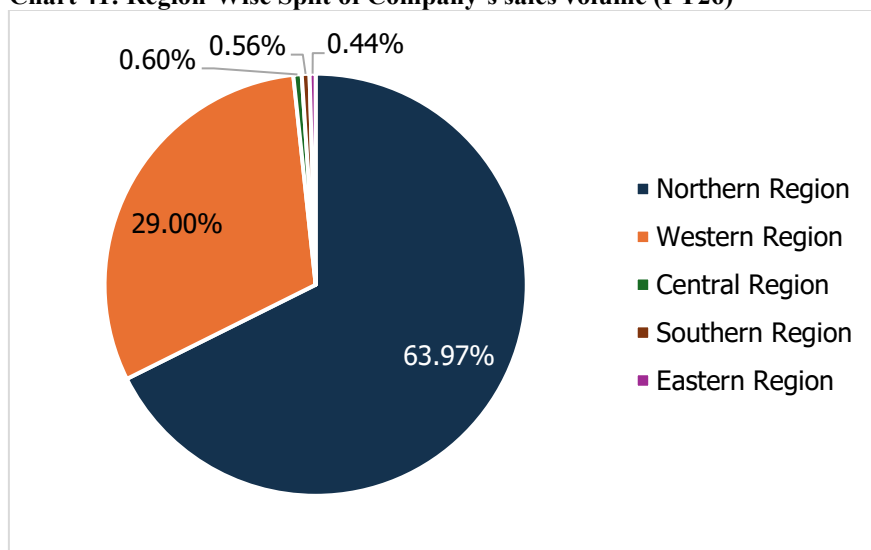
- Visual Inspection;
- Dimensional Verification;
- Chemical Analysis;
- Mechanical Testing; And
- Non-Destructive Testing.

The nature and frequency of testing vary according to the relevant product, manufacturing stage, applicable standards and customer specifications. Products or intermediate materials that do not meet the applicable acceptance criteria are identified and segregated in accordance with ASL's internal quality-control procedures. Depending on the nature of the deviation and technical feasibility, such products or intermediate materials may be reprocessed or returned to the melting process.

8.2 Geographic Presence and Operational Footprint (FY26)

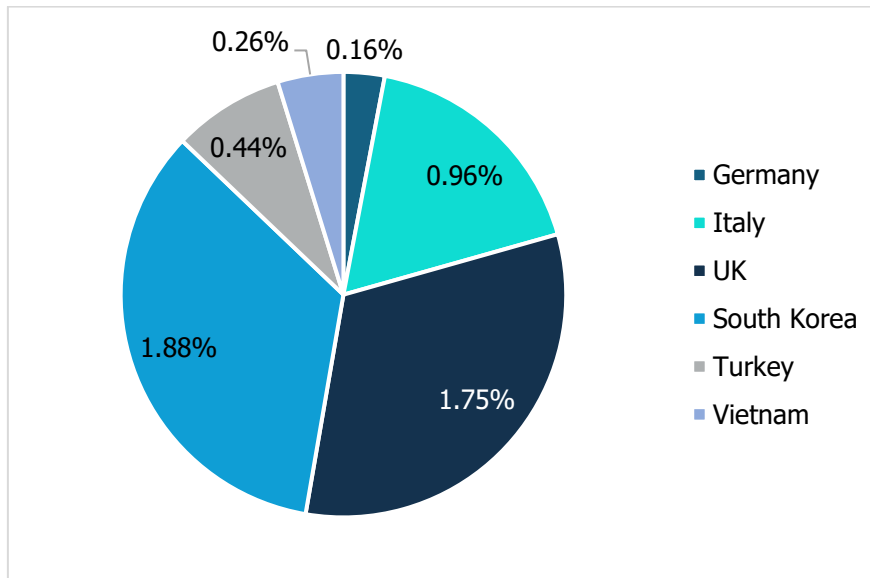
ASL majorly cater to the domestic market in the north and west India regions along with exports primarily to United Kingdom, South Korea, Italy, Turkey, and Vietnam. At present, the company is supplying its products to over 13 states and 2 union territories, with more than 50% of the sales volume coming from just 3 states, namely Haryana, Uttar Pradesh, and Rajasthan. The region-wise split for the company's sales volume for FY26 is as below:

Chart 41: Region-Wise Split of Company's sales volume (FY26)



Source: Company Documents

Chart 42: Country-Wise Split of Company's sales volume (FY26)



Source: Company Documents

8.3 SWOT Analysis of the company

Strengths

- Manufacturing Facilities Located in Proximity to Industrial and Logistics Infrastructure:** ASL manufacturing facilities are located in Sonipat, Haryana and New Delhi. These locations provide access to customers and suppliers located in the National Capital Region and other parts of northern and western India. ASL's manufacturing facilities are connected to road transportation infrastructure, including National Highway 44. Unit III and Unit IV are located approximately 27 kilometres and 40 kilometres, respectively, by road from the Inland Container Depot at Sonipat. ASL uses road, rail and container-freight infrastructure for the procurement of raw materials and transportation of finished products, including products intended for export. ASL's export shipments may be transported through ports including Mundra Port and Pipavav Port, depending on, among other factors, the destination, freight availability, shipping schedules, customer requirements and commercial considerations. The availability of road, rail, inland-container-depot and port infrastructure provides ASL with alternatives for transporting raw materials and finished products.
- Manufacturing Capabilities Across Multiple Stages of The Production Process:** ASL's manufacturing operations include melting, refining, casting, hot rolling, cold finishing, bright-bar processing and wire-rod manufacturing. These operations are undertaken through our Steel Melt Shop Division, Hot Rolling and Cold Finishing Facility, and Wire Rod and Bar Division. ASL's manufacturing infrastructure enables it to undertake multiple stages of the production process, from the melting and refining of metallic inputs to the rolling and finishing of stainless steel products. This provides it with the ability to manufacture products across different grades, forms and dimensions, subject to ASL's technical capabilities, equipment availability, applicable standards and customer specifications. Undertaking multiple manufacturing processes internally also provides ASL with oversight over identified production and quality-control stages.
- Diversified Product Portfolio with Multiple End-Use Applications:** ASL manufactures stainless steel products in various forms, including blooms, slabs, blocks, wire rods, bars, angles, flats and hexagonal bars. ASL products are supplied to customers whose businesses include automobile, oil and gas, defence, aerospace, water solutions, energy, shipping, fabrication and construction, chemical, food and dairy industries. As of July 31, 2026, ASL had the capability to manufacture more than 150 grades of stainless steel products, including duplex, super duplex, lean duplex, ultra-low-phosphorus, ultra-low-cobalt and certain high-nickel grades. ASL also manufacture products with chemical compositions, dimensions and surface characteristics customised to meet specified customer requirements, subject to manufacturing feasibility, applicable standards and our technical capabilities.

ASL presence across different product forms and grades allows it to address requirements across more than one customer and end-use category.

- **Capability to Manufacture Specialised Stainless Steel and High-Nickel Alloy Blocks:** ASL manufacture steel blocks in grades including duplex, super duplex and certain high-nickel alloys and supplies such products to customers, including customers located in northern India. These grades may be used for applications that require specified corrosion resistance, mechanical properties, chemical composition or performance characteristics, depending on the relevant grade and customer application. ASL's manufacturing infrastructure enables it to manufacture such blocks in different chemical compositions and dimensions, subject to technical feasibility, available equipment, product specifications and customer requirements. This capability enables ASL to participate in customer requirements for certain specialised stainless steel and high-nickel alloy products. The suitability of a grade for a particular application is determined based on its technical specifications, applicable standards, customer requirements and intended operating conditions.
- **Capability to Manufacture Blocks of Specified Weights:** ASL's manufacturing facilities are capable of producing individual steel blocks weighing up to 20 tonnes, subject to the applicable grade, dimensions, equipment configuration, process parameters and customer specifications. This allows ASL to undertake orders requiring blocks of relatively large dimensions or weights, where technically feasible. Depending on the customer's manufacturing process and intended application, a larger-format block may permit the customer to derive multiple or larger sections from a single block. The suitability of a particular block size and any resulting processing benefits are determined by the customer and vary according to product design, grade, dimensions, manufacturing process and intended application.
- **Wire Rod Manufacturing Infrastructure:** ASL's manufacturing infrastructure includes a tandem wire rod rolling mill through which reheated blooms pass sequentially through multiple rolling stands. The rolling line is used to manufacture wire rods in different grades and dimensions, subject to the facility's technical specifications. The configuration of the rolling line allows ASL to undertake progressive rolling and to monitor relevant process parameters during production. Product dimensions, surface characteristics, production rates and yields vary depending on factors including the relevant grade, dimensions, product specifications, equipment condition, operating parameters, production schedules and availability of raw materials and utilities.
- **Scrap-Based Manufacturing Process and Ability to Recycle Internal Process Scrap:** Steel scrap constitutes the principal metallic input used in our melting operations. Depending on product requirements and manufacturing feasibility, ASL also utilises certain low-yield metallic inputs, including dusts, fines and chips, together with ferroalloys and controlled prime-metal additions, as part of its raw material mix. The use of such materials is subject to quality testing, process controls and recovery considerations. ASL uses scrap together with ferroalloys and other materials selected according to the chemical composition specified for the product proposed to be manufactured. The use of a scrap-based melting process allows different categories of scrap and alloying materials to be selected and blended, subject to testing, availability and applicable process requirements. We also return certain internal process scrap and non-conforming intermediate materials to the melting process where technically feasible and permissible under our internal procedures. The scrap-based manufacturing process provides a route for recycling steel scrap as a metallic input. However, its operational, financial and environmental outcomes are affected by factors including:
 - Availability and Quality Of Suitable Scrap;
 - Prices of Domestic And Imported Scrap;
 - Alloy and Consumable Prices;
 - Contamination and Recovery Rates;
 - Energy Requirements;
 - Transportation Distances;
 - Process Yields;
 - Emissions and Waste-Management Arrangements; and
 - Applicable Environmental Requirements.
- **Quality-Control, Testing and Product-Development Capabilities:** ASL maintains in-house testing facilities and employs personnel with experience in metallurgy, manufacturing and quality

control. Depending on the relevant product, process stage, applicable standard and customer specification, ASL quality-control procedures may include chemical analysis, dimensional verification, visual inspection, mechanical testing and non-destructive testing. ASL's testing facilities support the examination of raw materials, intermediate products and finished products at identified stages of the manufacturing process. ASL also undertakes process-development and product-development activities in response to manufacturing requirements and customer specifications.

- **Experience of Promoters and Management Team:** ASL's Promoters have experience in the steel industry and are supported by members of the senior management team with experience across manufacturing, operations, procurement, quality control, finance, sales and marketing. As of July 31st, 2026, ASL's Promoters had over 19 years of experience in the steel industry, and the members of the senior management had an average of approximately 10 years of relevant industry or functional experience. Their experience has contributed to the development of our manufacturing operations, product portfolio and relationships with customers and suppliers.
- **Relationships with Customers across Domestic and Export Markets:** ASL has supplied products to customers in India and certain international markets. As of March 31, 2026, 17 of ASL's top 30 customers had maintained business relationships with the Company for more than five years. Sales to repeat customers represented 93.36%, 85.55% and 85.64% of the Company's revenue from operations during FY24, FY25 and FY26, respectively. ASL's customer relationships are supported by its ability to manufacture products in different grades, dimensions and specifications, subject to its technical capabilities and customer qualification requirements.
- **Components and Materials for Consumer-Appliance and Cookware Applications:** ASL manufactures certain components used by customers in the manufacture or assembly of water heaters and stainless steel pressure cookers. The Company also manufactures stainless steel raw materials for sensitive cookware and geyser components requiring specified metallurgical properties and quality parameters. These products are supplied to customers operating in the consumer-appliance and kitchenware value chains and may be manufactured according to specified grades, dimensions, designs and quality parameters. This product category provides ASL with exposure to the consumer-appliance and kitchenware markets, in addition to its other end-use industries. Demand for these products depends on customer orders, consumer demand, product qualification requirements, competition and conditions prevailing in the relevant end-use markets.
- **Participation in the PLI Scheme:** The Company has signed a Memorandum of Understanding (MOU) under the Government of India's Production Linked Incentive (PLI) Scheme 1.2 for Specialty Steel, under which eligible production of alloy steel (including stainless steel) long products is expected to qualify for incentives ranging from 11% to 13% of incremental production value, and eligible stainless-steel wire is expected to qualify for incentives ranging from 7% to 10% of incremental production value over the prescribed baseline..

As of the date of this Draft Red Herring Prospectus:

- ASL Applications were selected;
 - ASL had executed a Memorandum of Understanding (MoU) with the Ministry of Steel in relation to the approved projects;
- **Track Record of Growth in Revenue From Operations:** ASL's Revenue from operations increased from Rs 11,026.43 million in FY24 to Rs 12,633.41 million in FY26, representing a compound annual growth rate ("CAGR") of 7%. During the same period:

- EBITDA changed from Rs 512.54 million to Rs 1,129.85 million;
- Profit after tax changed from Rs 203.94 million to Rs 591.45 million;
- EBITDA margin changed from 4.65% to 8.94%; and
- Profit-after-tax margin changed from 1.85% to 4.68%.
- The growth in revenue from operations during this period was attributable to increased sales volumes.

Weaknesses

- **Moderate Profitability Margins:** ASL's EBITDA margin and profit-after-tax margin were 4.65% and 1.85%, respectively, in FY24, 7.47% and 3.33%, respectively, in FY25, and 8.94% and 4.68%, respectively, in FY26. ASL's profitability is affected by, among other factors, prices of stainless steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium. ASL's ability to pass through increases in these costs depends on market conditions, competitive pricing, contractual arrangements, timing of orders and negotiations with customers. There may be a time lag between an increase in input prices and a corresponding revision in selling prices.
- **Working Capital Intensive Operations:** The business requires ASL to maintain inventories of stainless steel scrap, ferroalloys, work-in-progress and finished goods and to extend credit to certain customers. As of 31st March, FY26, our:
 - Inventory days were 129 days;
 - Trade-receivable days were 58 days;
 - Trade-payable days were 90 days;
 - Net working-capital days were 98 days; and
 - Delays in customer collections, increases in raw-material prices, requirements to maintain additional inventory or reductions in credit extended by suppliers may increase ASL's working-capital requirements.
- **Limited Export Diversification:** Revenue from exports represented approximately 11.78%, 7.11% and 5.40% of ASL's revenue from operations during FY24, FY25, and FY26, respectively. Accordingly, ASL derives a substantial majority of its revenue from customers in India, including customers located in northern and western India. Adverse changes in demand, competition, economic conditions, industrial activity or customer spending in our principal domestic markets may affect our business.

Opportunities

- **Infrastructure and construction:** Government and private-sector investment in infrastructure, railways, metro systems, renewable energy and urban development may support demand for stainless steel, alloy steel and specialty-steel products. ASL's ability to benefit from such demand will depend on its product capabilities, available capacity, customer approvals and ability to secure orders.
- **Automotive and electric vehicles:** Growth in the automotive and electric-vehicle sectors may increase demand for corrosion-resistant and high-strength metal products. ASL's participation will depend on compliance with applicable technical standards, customer qualification requirements and commercial viability.
- **Government incentives:** Initiatives such as the Production Linked Incentive ("PLI") Scheme for Specialty Steel may support domestic investment and capacity augmentation. Any benefit available to ASL will remain subject to approval of its applications, fulfilment of eligibility conditions and achievement of prescribed investment, production and sales milestones.
- **Export markets:** ASL may evaluate opportunities in Europe, North America, the Middle East and ASEAN markets. Export growth will depend on customer approvals, product certifications, pricing, freight availability, trade regulations, currency movements and competitive conditions.
- **Value-added products:** Demand for products requiring specialised grades, additional processing, closer dimensional tolerances or specified surface characteristics may provide opportunities for ASL. Contribution from such products will depend on customer demand, raw-material costs, manufacturing yields, product mix and pricing.

- **Renewable-energy and industrial applications:** Investment in renewable energy, power transmission and industrial infrastructure may support demand for products with specified corrosion resistance, strength and durability. ASL's ability to address such applications will depend on product suitability, technical capabilities and customer approvals.
- **Recyclability and resource efficiency:** Increasing emphasis on recyclable materials may support the use of stainless steel in certain applications. ASL uses steel scrap as a principal metallic input; however, the environmental impact of its operations also depends on energy consumption, emissions, manufacturing yields, waste management and transportation. The use of steel scrap as a principal metallic input may also contribute to lower greenhouse gas emissions compared with certain primary steelmaking routes, although the overall environmental performance of the manufacturing process depends on factors including electricity source, manufacturing yields, transportation, waste management and operating efficiency.
- **Defence, aerospace, shipbuilding and engineering:** Investment in these sectors may create demand for products meeting specified chemical, mechanical, dimensional, testing and traceability requirements. ASL's participation will be subject to relevant qualifications, certifications, customer approvals and applicable regulatory requirements.
- **Technology and automation:** Adoption of automation, process-control systems and testing equipment may assist ASL in monitoring production parameters and maintaining specified product tolerances. The benefits derived will depend on successful implementation, equipment utilisation, maintenance and integration with existing operations.
- **Import substitution:** Domestic demand for specialty and high-grade steel products currently sourced through imports may provide opportunities for ASL, subject to its ability to meet applicable product standards, achieve customer qualification and manufacture such products on commercially viable terms.

Threats

- **Competitive pressures:** ASL operates in a competitive industry comprising domestic and international manufacturers. Competition based on price, product quality, technical capabilities, delivery timelines and customer relationships may affect ASL's market share, realisations and profitability.
- **Demand cyclicalities:** Demand for ASL's products is dependent on activity in end-use industries, including automobile, oil and gas, defence, aerospace, water solutions, energy, shipping, fabrication and construction, chemical, food and dairy industries. A slowdown in these industries may reduce order volumes and adversely affect capacity utilisation and financial performance.
- **Manufacturing and operational disruptions:** ASL's operations depend on the continued functioning of furnaces, casting equipment, rolling mills, finishing lines and testing facilities. Equipment breakdowns, maintenance shutdowns, accidents, labour disruptions or shortages of power, water, industrial gases and other utilities may interrupt production.
- **Project implementation risks:** ASL's proposed capacity expansion and commissioning of new manufacturing facilities are subject to construction delays, cost overruns, equipment installation and stabilisation risks, receipt of approvals and availability of funding. Delays or inability to achieve the proposed capacity utilisation may affect expected returns from such investments.
- **Product-quality and qualification risks:** ASL's products are required to comply with customer specifications and applicable technical standards. Failure to meet prescribed chemical, mechanical, dimensional or surface-quality parameters may result in reprocessing, rejection, returns, loss of customers or product-liability claims.
- **Technology and obsolescence risks:** Changes in manufacturing technologies, product specifications and customer requirements may require ASL to incur additional expenditure on equipment, automation, testing infrastructure and employee training. Failure to adopt relevant technologies in a timely manner may affect ASL's competitiveness.

- **Environmental and regulatory compliance:** ASL's manufacturing activities involve emissions, effluents, chemicals, slag, dust and other waste streams. Changes in environmental, health and safety requirements, or any failure to obtain, renew or comply with applicable approvals, may result in additional costs, penalties or disruption of operations.
- **Logistics and supply-chain disruptions:** ASL depends on third-party transporters, inland container depots, ports and other logistics infrastructure for procurement and delivery. Freight-cost increases, container shortages, congestion, transportation delays or geopolitical disruptions may affect raw-material availability and order fulfilment.
- **Export-market risks:** ASL's export operations are exposed to changes in tariffs, trade-remedial measures, product standards, foreign-exchange rates, shipping costs and economic conditions in destination markets. These factors may affect ASL's ability to maintain or expand exports.

Table 5: Formula Table

Parameter	Formula
Revenue from operations	Revenue from Operations
EBITDA	Profit Before Exceptional Item & Tax + Finance Costs + Depreciation & Amortisation – Other Income
EBITDA Margin (%)	(EBITDA / Revenue from Operations)* 100
Cost Of Goods Sold (COGS)	Cost of Material Consumed + Construction Expense + Purchase of Stock in Trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
EBIT	EBITDA + Other Income - Depreciation & Amortisation
Total Debt	Current borrowings + Non-Current Borrowings + Current maturities of long-term debt
Total Equity	Equity Share Capital + Other Equity
Capital Employed	Total Debt + Total Equity + Non Controlling Interest + Deferred Tax Liability
PAT Margin (%)	Profit After Tax / Revenue from Operations × 100
Cash Profit	Profit After Tax + Depreciation & Amortisation
Net Debt	Total Debt – Cash & Cash Equivalents
Debt Equity Ratio	Total Debt / Total Equity
Return on Capital Employed (%)	EBIT / Capital Employed * 100
Return on Equity (%)	(Profit attributable to owners / Average Total Equity) *100
Return on Assets (%)	(Profit After Tax / Total Assets)*100
Current Ratio	Current Assets / Current Liabilities
Debtor Days	(Average Trade Receivables / Revenue from Operations)*365
Creditor Days	(Average Trade Payables /Cost of Goods sold)* 365
Inventory Days	(Average Inventory / Cost of Goods Sold)* 365
Working Cycle	Inventory Days + Debtor Days – Creditor Days
Interest Coverage Ratio	EBIT / Finance Cost
Fixed Asset Turnover Ratio	Revenue from Operations / Average Net Property, Plant & Equipment (including Right-of-use Assets and Intangible Assets, where applicable)
EBITDA per Ton	EBITDA / Sales Volume (Metric Tons)
Debt/EBITDA	Total Debt / EBITDA
Gross Block/Ton	Gross Property, Plant & Equipment / Sales Volume (Metric Tons)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “**Forward-Looking Statements**” beginning on page 20 for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” beginning on page 22, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 445, and “**Industry Overview**” beginning on page 189, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Financial Information in “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP financial measures**” on page 448.*

*Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 377.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry’ dated August, 2026, prepared and issued by CARE Analytics and Advisory Private Limited (the “**CARE Report**”), commissioned by and paid for by our Company. The CARE Report has been prepared and issued by CARE Analytics and Advisory Private Limited for the purpose of understanding the industry exclusively in connection with the Offer. A copy of the CARE Report is available on the website of our Company at <https://avatarsteel.com/industry-report>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see “**Risk Factors – 55. Industry information included in this Draft Red Herring Prospectus has been derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CARE Report for making an investment decision in the Offer is subject to inherent risks.**” on page 66 and the section titled “**Industry Overview**” beginning on page 189. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**” beginning on page 17.*

Unless the context otherwise requires, in this section, all references to “we”, “us”, or “our” refers to our Company and its Subsidiaries on a consolidated basis. All references to “the Company” or “our Company” refers to Avatar Steel Limited on a standalone basis.

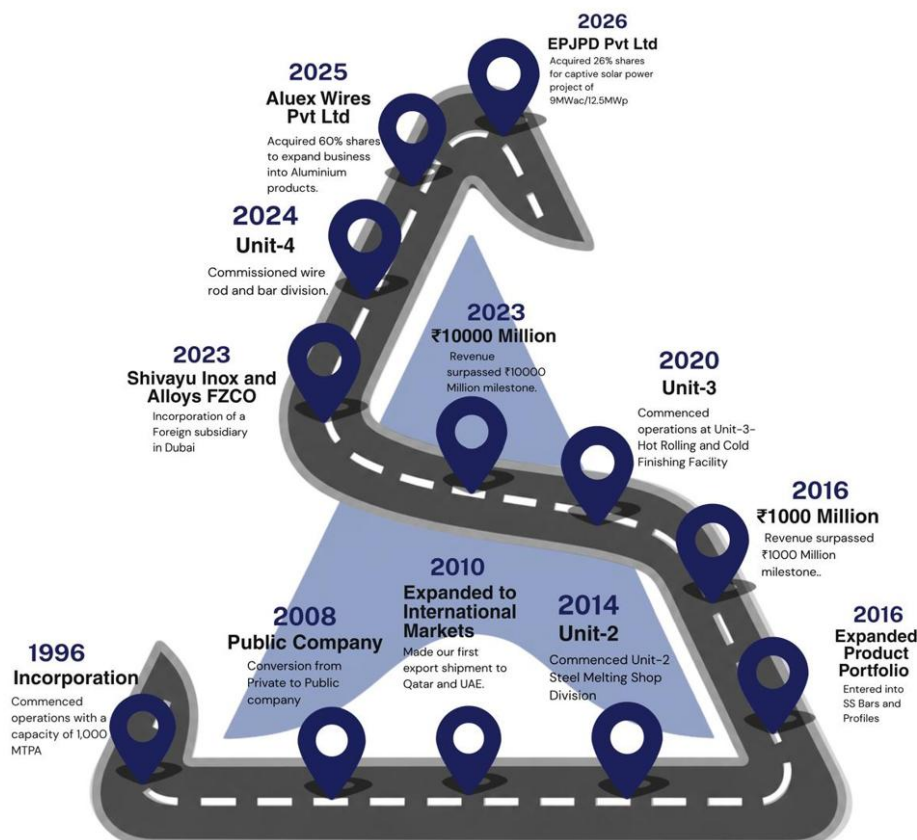
*For definitions of technical and industry related terms used in this section, please see “**Definitions and Abbreviations – Technical, industry and business related terms/ abbreviations**” on page 14.*

OVERVIEW

We are a manufacturer of stainless-steel long and wire products of special grades providing customized tailor-made solutions to our customers. We have over three decades of experience in production and development of stainless-steel long and wire products in domestic markets. We have further expanded our presence into international markets since 2010. We offer a diversified portfolio of stainless-steel long and wire products which find application across industries including automobile, oil and gas, defence, aerospace, water solutions, energy, shipping, fabrication and construction, chemical, food and dairy industries. Our key customers include Bansal Wire Industries Limited, Goodluck India Limited, Stellaris Specialities India Limited, Vividh Wires Limited, Ivy Creations UK Limited, Goodluck Defense and Aerospace Limited and Victura Technologies Private Limited. During Fiscal 2026, we served 422 customers, of which 265 were repeat customers, representing 62.80% of our total unique customers. Revenue generated from such repeat customers was ₹10,819.88 million, representing 85.64% of our total revenue from operations in Fiscal 2026. For further details see, “- ***Our Competitive Strengths - Comprehensive portfolio of stainless-steel long and wire products with customized offerings for a diversified domestic and global customer base***” on page 294.

We are equipped with integrated manufacturing facilities, which possess the capability to produce multiple special grades of stainless-steel long and wire products, with customizations and varied chemical compositions, enabling us to meet diverse application requirements. As of July 31, 2026, we manufacture over 150 grades of stainless-steel long and wire products. Our products are engineered to comply with global and domestic standards, including those set by the American Society for Testing and Materials (“**ASTM**”), Bureau of Indian Standards (“**BIS**”), German Institute for Standardization (“**DIN**”), Registration, Evaluation, Authorization, and Restriction of Chemicals (“**REACH**”) and European Norms (“**EN**”). The broad industrial compliance reflects the adaptability and performance of our stainless-steel products.

India’s stainless-steel market is projected to grow at a CAGR of 8.2% over FY26 to FY30, reaching a market size of approximately ₹1,704 billion by FY30. (*Source: CARE Report*) Such growth is expected to be driven by continued infrastructure investment, expanding application areas including green hydrogen, smart urban infrastructure, renewable energy installations, and tunnel construction, and a gradual convergence of India’s per capita stainless-steel consumption toward global averages. (*Source: CARE Report*) The industry’s trajectory reflects not only infrastructure-led momentum but also India’s broader economic transformation toward sustainable development, technological modernisation, and metallurgical sophistication (*Source: CARE Report*) Our presence across strategic sectors, combined with a make-to-order model and capability to manufacture higher-value and customized grades, positions us to capture these industry tailwinds while maintaining operational efficiency and lowering inventory and demand risks. We incorporated our Company and commenced our operations in 1996. Through our journey, we have continuously moved towards enhancing our manufacturing capabilities to sustain the growing demand. Our business milestones are as demonstrated below:



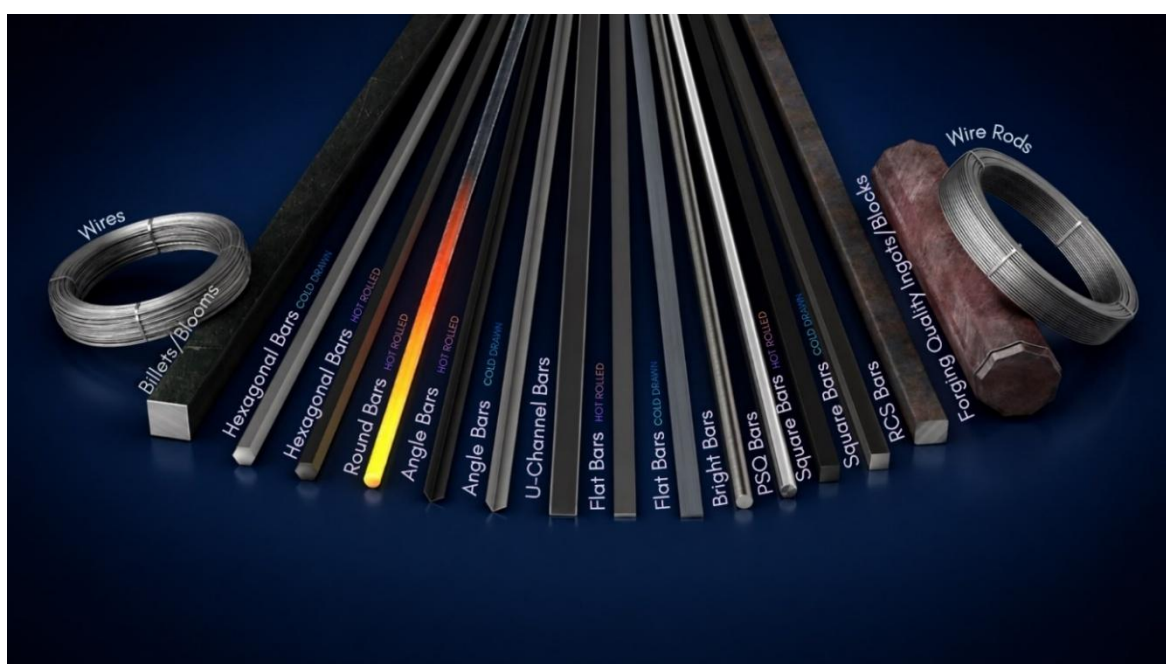
We achieved EBITDA Margin growth from 4.65% in Fiscal 2024 to 8.94% in Fiscal 2026. The margin expansion was significantly higher than that observed in most comparable companies during the same period, demonstrating consistent operating leverage and improved cost efficiency. (Source: CARE Report) The improvement in our operating performance may be attributable to an enhanced product mix, better capacity utilization and operational efficiencies, resulting in stronger earnings growth relative to revenue growth. (Source: CARE Report) Our PAT Margin increased from 1.85% in Fiscal 2024 to 4.68% in Fiscal 2026. Among the peer set, we demonstrated one of the strongest improvements in profitability margins. Our sustained PAT growth reflects strengthening operational performance and improving earnings quality over the period under review. (Source: CARE Report) We also had the highest Return on Capital Employed of 20.7% in Fiscal 2026 among the peer companies considered in the CARE Report. (Source: CARE Report) Our ROCE improved from 13.9% in Fiscal 2024 to 20.7% in Fiscal 2026 and remained substantially above most peers during the period, indicating efficient deployment of capital and strong operating profitability relative to invested capital. (Source: CARE Report)

With over three decades of operational history, we have developed integrated manufacturing capabilities equipped with electric induction furnace, Argon Oxygen Decarburization (“AOD”) vessel, continuous casting machine, block-casting pit, hot rolling mills for profiles, heat treatment facilities, bright bar facility, automatic wire rod cum bar mill and fully equipped quality control labs for chemical and mechanical testing. As on March 31, 2026, we operate three manufacturing facilities, spread across 33.54 acres in Sonipat, Haryana (“**Manufacturing Facilities**”) with a total installed capacity of 72,000 MTPA for the steel melting shop division (“**Steel Melt Shop Division**”) and 120,000 MTPA for the wire rod and bar division (“**Wire Rod and Bar Division**”). In addition to melting and wire rod facilities, we have a hot rolling and cold finishing facility with a total installed capacity of 24,000 MTPA (“**Hot Rolling and Cold Finishing Facility**”) as of March 31, 2026. Our Manufacturing Facilities are also strategically located and have access to industrial clusters, National Highway 44, rail freight infrastructure, the Inland Container Depot at Sonipat and port infrastructure used for international shipments. (Source: CARE Report)

Our operations are divided into several specialized units each contributing to a different stage of the stainless-steel long and wire product manufacturing processes and are further supported by infrastructure for storage of raw materials and finished goods. We produce blocks and blooms from our Steel Melt Shop Division which

forms an integral part of our manufacturing operations. The blocks and blooms produced may be sold to our customers or used as feedstock for downstream manufacturing units. Further, our Hot Rolling and Cold Finishing Facility converts the blooms into bars or profiles in varying dimensions and our Wire Rod and Bar Division rolls blooms into bars or wire rods, which can be further drawn into wires based on customer requirements. This integrated manufacturing approach allows adjustment of the product mix produced across our product categories in line with market conditions and customer demand. For further details of our manufacturing process see, “- *Manufacturing processes undertaken at our Manufacturing Facilities*” on page 308. Our initiatives toward improving our manufacturing processes have enabled us to secure key certifications, including, BIS license to use standard mark, ISO 9001:2015, ISO 45001: 2018, ISO 14001:2015, conformity of the factory production control certificate by TÜV Rheinland (EN 10088-5:2009) and PED 2014/68/EU quality certifications.

Our diversified portfolio of stainless-steel long and wire products includes (i) blocks and blooms; (ii) Hot rolled, annealed and pickled (“**HRAP**”) black bars and bright bars; (iii) HRAP wire rods; (iv) profiles such as angle bars, hexagonal bars, channel bars and square bars; and (v) wires. This enables us to cater to specific and varied customer requirements. We possess technical capabilities in manufacturing stainless-steel and high alloy grades, i.e., ER 309LMO, ER308LSI, Incoloy 825, ER 904L and ER 385 intended for customers operating across specialized industrial applications. (*Source: CARE Report*) We also manufacture duplex, super duplex, lean duplex, ultra-low phosphorus, ultra-low cobalt, certain high-nickel and corrosion resistant stainless-steel grades together with the capability to manufacture stainless-steel blocks up to 20 tonnes. (*Source: CARE Report*) Our capability to produce these grades with corrosion resistance supports higher selling price and margins. (*Source: CARE Report*). A snapshot of our product portfolio is provided below.



Set out below is a break-up of our revenue from sale of products across our product categories for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Stainless-steel blocks and blooms	3,747.18	29.66	4,054.87	36.44	4,612.64	41.83
HRAP stainless-steel black bars and bright bars	3,717.90	29.43	3,841.52	34.52	4,824.44	43.75
HRAP stainless-steel wire rods	2,531.68	20.04	2,664.61	23.94	837.69	7.60
Stainless-steel profiles [^]	237.32	1.88	320.33	2.88	549.41	4.98

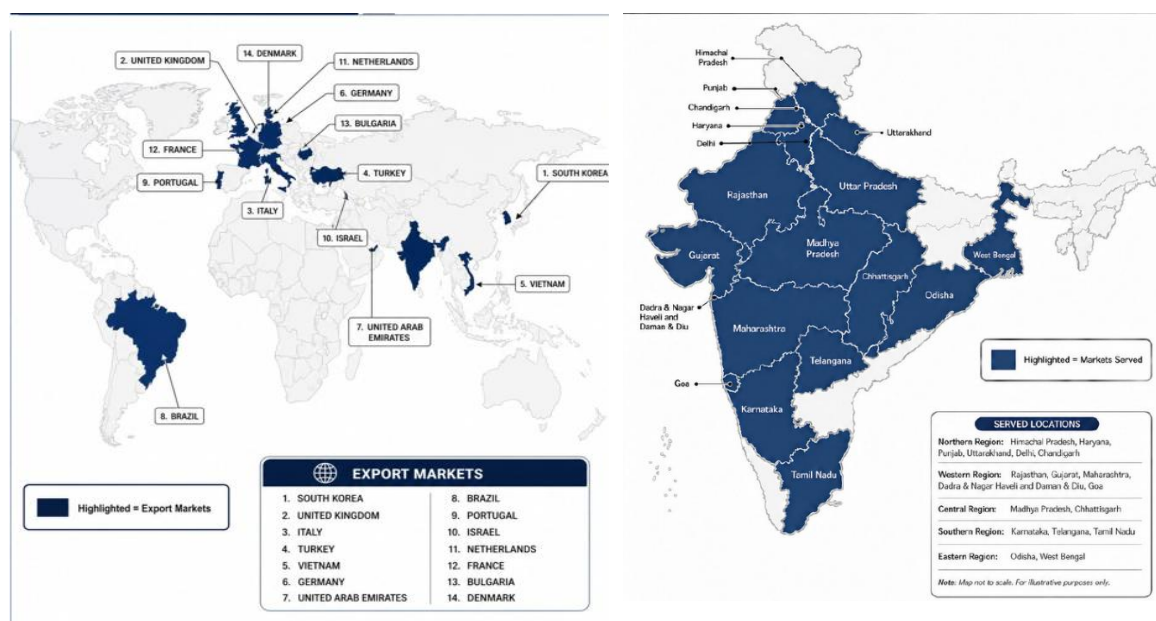
Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Stainless-steel wires	1,644.81	13.02	-	-	1.02	0.01
Others*	711.32	5.63	202.73	1.82	175.04	1.59
Total	12,590.21	99.66	11,084.06	99.60	11,000.23	99.76

*Others include various type of scraps, slag dust etc.

^Includes angle bars, hexagonal bars channel bars and square bars.

We cater to a customer base which primarily comprises manufacturers who require our products to meet their requirements across various applications. We cater to the domestic market primarily in the north and west India regions along with exports primarily to South Korea, United Kingdom, Italy, Turkey and Vietnam.

Set out below is the geographic breakdown of our revenue from operations for the periods indicated:



Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	11,936.33	94.48	10,321.68	92.75	9,706.79	88.03
- Haryana	3,113.91	24.65	1,733.65	15.58	855.19	7.76
- Uttar Pradesh	2,233.82	17.68	3,166.64	28.46	2,989.60	27.11
- Rajasthan	1,844.74	14.60	813.91	7.31	198.16	1.80
- Delhi	1,590.51	12.59	1,516.57	13.63	1,402.98	12.72
- Maharashtra	1,036.31	8.20	833.03	7.49	1,385.72	12.57
- Uttarakhand	930.81	7.37	937.84	8.43	896.61	8.13
- Others*	1,186.24	9.39	1,320.03	11.86	1,978.53	17.94
Revenue from outside India	682.16	5.40	790.72	7.11	1,299.46	11.78
- South Korea	236.76	1.87	246.32	2.21	401.17	3.64
- United Kingdom	220.86	1.75	-	-	-	-
- Italy	121.38	0.96	76.51	0.69	40.21	0.36
- Turkey	55.71	0.44	208.56	1.87	371.11	3.37
- Vietnam	32.85	0.26	71.58	0.64	-	0.00
- Others^	14.60	0.12	187.77	1.69	486.96	4.42

*Includes the states of Gujarat, Punjab, Tamil Nadu, Himachal Pradesh, Chhattisgarh, Madhya Pradesh, Karnataka, Goa, Telangana, Odisha, West Bengal, Chandigarh, and Dadra & Nagar Haveli.

^ Includes the countries of Germany, UAE, Brazil, Israel, Netherland, Portugal, France, Bulgaria and Denmark.

With over 19 years of experience in the stainless-steel products industry, our Managing Director and Promoter, Sumit Jindal, has been instrumental in the growth and development of our Company. He has played a pivotal role in establishing our Manufacturing Facilities, driving technology upgrades across production processes, diversifying our product portfolio and lead our entry into new domestic and international markets. These initiatives have significantly contributed to the expansion and success of our business. Our Board of Directors comprises individuals with diverse backgrounds and is further supported by a seasoned senior management team with deep experience in the stainless-steel products industry. For details, see “*Our Management*” on page 352.

Set out below are some of our financial performance measures as at the dates and for the periods indicated below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Financial Measures				
Revenue from Operations ¹	₹ millions	12,633.41	11,128.17	11,026.43
Profit After Tax ²	₹ millions	591.45	370.29	203.94
Non-GAAP Financial Measures				
Net Worth ³	₹ millions	1,945.48	1,355.07	934.57
PAT Margin% ⁴	%	4.68	3.33	1.85
EBITDA ⁵	₹ millions	1,129.85	831.25	512.54
EBITDA Margin% ⁶	%	8.94	7.47	4.65
Cash Profit ⁷	₹ millions	739.96	477.10	283.19
Net Debt ⁸	₹ millions	3,349.35	3,109.90	2,648.07
Debt Equity ratio ⁹	Times	1.71	2.37	2.81
Return on Capital Employed% ¹⁰	%	20.74	17.14	13.89
Return on Equity% ¹¹	%	35.49	32.06	24.28
Inventory Days ¹²	Number of days	129	104	81
Debtor Days ¹³	Number of days	58	57	42
Creditor Days ¹⁴	Number of days	90	80	65
Cash Conversion Cycle ¹⁵	Number of days	98	81	58
Fixed Asset Turnover Ratio ¹⁶	Times	8.74	8.76	13.28
Debt/EBITDA ¹⁷	Times	2.97	3.90	5.17
Operational Measures				
Sales Volume ¹⁸	Metric tones (MT)	69,515.83	58,399.94	48,973.61
Sales Volume Growth% ¹⁹	%	19.03	19.25	NA
EBITDA per Ton ²⁰	Metric tones (MT)	16,253.13	14,233.75	10,465.64
Gross Block per Ton ²¹	Metric tones (MT)	21,331.47	22,826.12	25,737.82

Notes:

1. Revenue from Operations represents the income a company earns from its core business activities during the period.
2. Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
3. 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 revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.
4. PAT Margin % is calculated as Restated Profit for the Year/Profit After Tax divided by Revenue from Operations multiplied by 100.
5. EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.
6. EBITDA Margin% is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
7. Cash Profit is calculated as Restated Profit/ (Loss) for the year/ period add Depreciation and amortization expenses.
8. Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents.
9. Debt to Equity ratio is calculated as Debt divided by Equity. Debt is calculated as non-current borrowings plus current borrowings and Equity is calculated as Share Capital add other equity.
10. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus depreciation, amortization and impairment expenses. Capital Employed is total of total equity plus non-current borrowings plus Current Borrowings plus Deferred Tax Liabilities (Net) less Deferred Tax Assets (Net).
11. Return on Equity (%) is calculated as restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by Average equity (Excluding non-controlling interest).
12. Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365
13. Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.
14. Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold multiplied by 365.

15. Cash Conversion Cycle (# of days) is calculated as inventory days add debtor days less creditor days.
16. Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by average net property, plant and equipment, right of use assets, intangible assets.
17. Debt to EBITDA Ratio is calculated as debt divided by EBITDA.
18. Sales Volume is calculated as Revenue from Operations divided by the selling price per unit
19. Sales Volume Growth% is calculated as Sales Volume of the current period less Sales Volume of the previous period, divided by the Sales Volume of the previous period, multiplied by 100.
20. EBITDA per Ton is calculated as EBITDA for the period divided by the Sales Volume (in metric tons).
21. Gross Block per Ton is calculated as gross property, plant, and equipment (Gross PPE) divided by the Sales Volume (in metric tons).

OUR COMPETITIVE STRENGTHS

Comprehensive portfolio of stainless-steel long and wire products with customized offerings for a diversified domestic and global customer base

Our manufacturing operations are primarily driven by confirmed customer purchase orders. Production is initiated only upon receipt of such orders, allowing us to customize products in accordance with specific customer requirements. This make-to-order approach enables us to reduce inventory risk, enhance cost and operational efficiency, and deliver customized solutions closely aligned with customer specifications.

We offer customizations across our stainless-steel long and wire product range which includes (i) blocks and blooms; (ii) HRAP black bars and bright bars; (iii) HRAP wire rods; (iv) profiles such as angle bars, hexagonal bars, channel bars and square bars; and (v) wires. We offer an extensive range of sizes and dimensions within each product – for instance, square blooms from a range of 80x80 mm to 220x220 mm, narrow flat bars from a range of 25 mm to 235 mm in width and thickness from 4.76 mm to 50 mm, HRAP bright and square bars from a range of 16 mm to 50 mm, wire rods from a range of 5.5 mm to 34 mm, wires from a range of 2.5 mm to 6 mm and U channels from a range of 75x40x5x5 mm to 150x75x6x6 mm. This enables us to cater to specific and varied customer requirements while ensuring operational efficiency and responsiveness.

We have capabilities to accept orders across a wide number of stock keeping units (“SKUs”), with variations of grades, shapes, and dimensions. As of July 31, 2026, we manufacture over 150 grades of stainless-steel long and wire products with customizations, enabling us to meet diverse application requirements considering factors such as corrosion temperature, pressure, and environmental conditions. We possess technical capabilities in manufacturing stainless-steel and high alloy grades, i.e., ER 309LMO, ER308LSI, Incoloy 825, ER 904L and ER 385 intended for customers operating across specialized industrial applications. (Source: CARE Report) We also manufacture duplex, super duplex, lean duplex, ultra-low phosphorus, ultra-low cobalt, certain high-nickel and corrosion resistant stainless-steel grades together with the capability to manufacture stainless-steel blocks up to 20 tonnes. (Source: CARE Report) Our capability to produce these grades, including certain 300-series electrode products with corrosion resistance supports higher selling price and margins. (Source: CARE Report).

By catering to a diverse range of end-use sectors and consistently meeting our customers' requirements, we have established long-standing and recurring customer relationships, reinforcing our position as a preferred supplier of stainless-steel long and wire products. As of March 31, 2026, a significant proportion of our top 30 customers have maintained long-term associations with us, with 17 customers having been associated with us for over five years. Further, a substantial portion of our customer base comprises repeat customers, which demonstrates our ability to maintain long-term commercial relationships and generate recurring business. Set out below are the details of repeat customers for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total customers served	422	362	356
Number of repeat customers*	265	243	246
Repeat customers as a % of total unique customers	62.80	67.13	69.10
Revenue generated from such repeat customers (in ₹ millions)	10,819.88	9,520.46	10,294.66
Revenue generated from such repeat customers as % of total revenue from operations	85.64	85.55	93.36

*Repeat customers refer to customers who have placed orders with us in the relevant Fiscal and in at least one of the three immediately preceding Fiscals.

We also undertake testing and development initiatives which have enabled us to specialize in manufacturing such products without any compromise on quality while maintaining cost-effectiveness, which has led to recurring revenue from a diversified customer base. We majorly cater to the domestic market in the north and west India region along with exports primarily to United Kingdom, South Korea, Turkey, Vietnam and Germany. Our ability to supply these specialized grades strengthens our position amongst the key customers such as Bansal Wire Industries Limited, Goodluck India Limited, Stellaris Specialities India Limited, Vividh Wires Limited, Ivy Creations UK Limited, Goodluck Defense and Aerospace Limited and Victura Technologies Private Limited.

We maintain quality controls through advanced refining practices to meet standards such as BIS, ASTM, DIN, REACH and EN. These refining practices include controlled metallurgical steps during and post-melting like regular sample checks, adjustment of chemical composition, regulation of temperature and adequate slag generation, to ensure purity for superior quality stainless-steel production. Our in-house quality systems maintain metallurgical precision, reliability, and traceability while our melting practices ensure consistent results. For details see “– *Manufacturing processes undertaken at our Manufacturing Facilities*” on page 309.

Strategically located Manufacturing Facilities with integrated production capabilities resulting in higher operational efficiency

Our product portfolio is supported by an integrated manufacturing structure, enabling us to avoid dependence on any single product or market segment. We operate a multi-unit integrated manufacturing structure with advanced machinery enabling enhanced production capacity and product diversification. This comprises of three strategically located manufacturing facilities, spread across 33.54 acres, located in Sonipat, Haryana. As of March 31, 2026, our Manufacturing Facilities have a total installed capacity of 72,000 MTPA for the Steel Melt Shop Division and 120,000 MTPA for Wire Rod and Bar Division as of March 31, 2026. In addition to melting and wire rod facilities, we have a Hot Rolling and Cold Finishing Facility a capacity of 24,000 MTPA as of March 31, 2026. For further details on our installed capacity, see “– *Installed Capacity and Capacity Utilization*” on page 314.

Our Manufacturing Facilities are also strategically located and have access to industrial clusters, National Highway 44, rail freight infrastructure, the Inland Container Depot at Sonipat and port infrastructure used for international shipments. (*Source: Care Report*) This location enables us to efficiently cater to our customers, reduce freight costs and enable faster raw material sourcing. Set below are our Manufacturing Facilities and their details, as on the date of this Draft Red Herring Prospectus:



Manufacturing Facilities	Location	Products Manufactured	Area (in acres)	Total production capacity as of March 31, 2026 (MTPA)
Steel Melt Shop Division	Village Jat Joshi, Dist. – Sonipat, Haryana	Stainless-steel blocks and blooms	7.60	72,000
Hot Rolling and Cold Finishing Facility	Village Jat Joshi, Dist. – Sonipat, Haryana	Stainless-steel profiles, bars and wire rods	8.30	24,000
Wire Rod and Bar Division	Village Mohana Dist. – Sonipat, Haryana	Stainless-steel bars, wires and wire rods	17.64	120,000

Aligned with our focus on enhancing operation efficiency, our Manufacturing Facilities incorporate semi-automated processes that minimize human error and reduce inefficiencies typically associated with manual operations. In addition to our in-house production, the Company undertakes job work assignments as required.

Our strategically located Manufacturing Facilities are equipped with induction furnace, AOD vessel, continuous casting machine, block-casting pit, hot rolling mills for profiles, heat treatment facilities, bright bar facility, automatic wire rod cum bar mill and fully equipped quality control labs for chemical and mechanical testing. Our operations are divided into several specialized units, each contributing to a different stage of the specialized stainless-steel products manufacturing process and further supported by infrastructure for storage of raw materials and finished goods. We produce blocks and blooms from our steel melt shop division which forms an integral part of our manufacturing operations. The blocks and blooms produced may be sold to our customers or used as feedstock for downstream manufacturing units. Further, our hot rolling and cold finishing facility converts the blooms into bars or profiles in varying dimensions and our HRAP wire rod and bar division rolls blooms into bars or wire rods, which can be further drawn into wires based on customer requirements. This integrated manufacturing approach allows adjustment of the product mix produced across our product categories in line with market conditions and customer demand. For further details of our manufacturing process see, “*-Manufacturing process undertaken at our Manufacturing Facilities*” on page 308.

We also have in-house testing and development capabilities owing to our technical expertise to develop new customised grades to cater needs of various customers. These capabilities enable us to stay ahead of industry developments, customize products to client specifications, and position ourselves to cater to high-growth market segments. We rely on our manufacturing and development capabilities to enable us to ensure supply of quality products to our customers. Our focused initiatives toward process excellence and continuous

improvement have enabled us to secure key certifications, including, ISO 9001:2015, ISO 45001: 2018, ISO 14001:2015, conformity of the factory production control certificate by TÜV Rheinland (EN 10088-5:2009) and PED 2014/68/EU quality certifications.

Recycling-led raw material sourcing supporting lower carbon footprint and supply resilience

We primarily utilize stainless-steel scrap and ferro alloys as key raw materials in our manufacturing operations, aligning our procurement practices with global sustainability trends and the principles of the circular economy. This recycling-driven raw-material strategy significantly reduces dependence on virgin raw materials and contributes to a lower carbon footprint by limiting mining activity, reducing waste generation, and decreasing overall energy consumption. The use of scrap as a principal metallic also contributes to lower greenhouse gas emissions compared to certain primary steelmaking routes. *(Source: CARE Report)*

Set out below is the break-up of the cost of stainless-steel scrap consumed and ferro alloys consumed in our manufacturing operations for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
<i>Stainless-steel scrap</i>			
Cost of stainless-steel scrap consumed <i>(in ₹ million)</i>	4,728.10	4,828.63	6,222.34
Cost of stainless-steel scrap consumed as a percentage of cost of stainless steel scrap and ferro-alloy consumed% (%)	67.39	65.23	71.52
<i>Ferro alloys</i>			
Cost of ferro alloys consumed <i>(in ₹ million)</i>	2,287.41	2,574.11	2,478.04
Cost of ferro alloys consumed as a percentage of cost of stainless steel scrap and ferro-alloy consumed% (%)	32.61	34.77	28.48

Our supply chain structure offers meaningful operational and financial advantages. A well-established domestic and imported scrap procurement network ensures consistent availability, supply flexibility, and partial insulation from volatility in the traditional scrap market. Our direct procurement model also allows us to source a portion of scrap directly from customers, reducing reliance on intermediaries and minimizing risks associated with trader blending practices and quality inconsistencies.

Set out below is the break-up of the raw materials procured domestically and imported for our manufacturing operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Raw material procured domestically	8,049.69	67.16	7,226.77	67.57	4,922.27	45.52
Raw material imported	2,565.61	21.40	1,719.63	16.08	4,034.26	37.30
Total	10,615.30	88.56	8,946.40	83.65	8,956.53	82.82

We also operate an in-house slag sorting facility and have exclusively commissioned a slag sorting facility with a third-party provider at Sonipat, Haryana. Scrap recovered through these sorting facilities, together with process scrap generated from our rolling and bright bar divisions, provides a consistent source of raw material for our melting operations. Our reliance on in-house generated and directly sourced scrap supports efficient production planning.

As part of our continuous cost-optimization initiatives, we have also adopted the use of certain secondary metallic inputs, such as low-yield scrap, dust, fines and chips, where technically suitable, with certain categories of low-yield scrap providing indicative metallic recovery rates ranging from approximately 75% to 80%. *(Source: Care Report)* Leveraging our in-house technical expertise and process control capabilities, we are able to extract economic value from these materials, resulting in improved recovery rates and enhanced operating margins. By embedding recycling, direct sourcing, and efficient scrap management into our core manufacturing processes, we achieve lower production costs and higher material recovery. This approach strengthens our position as a resilient and sustainable stainless-steel long and wire product manufacturer and enhances our attractiveness to customers and stakeholders increasingly focused on responsible sourcing, resource efficiency, and ESG-aligned industrial practices.

Well positioned to take advantage of the growing demand for stainless-steel products

With over three decades of experience in production and development of stainless-steel long and wire products, we are well equipped to capitalize on the growing demand for stainless-steel products. We offer a diversified portfolio of stainless-steel long and wire products which find application across industries including, automobile, oil and gas, defence, aerospace, water solutions, energy, shipping, fabrication and construction, chemical, food and dairy industries.

India's stainless-steel market is projected to grow at a CAGR of 8.2% over FY26 to FY30, reaching a market size of approximately ₹1,704 billion by FY30. (Source: CARE Report) Such growth is expected to be driven by continued infrastructure investment, expanding application areas including green hydrogen, smart urban infrastructure, renewable energy installations, and tunnel construction, and a gradual convergence of India's per capita stainless-steel consumption toward global averages. (Source: CARE Report) The industry's trajectory reflects not only infrastructure-led momentum but also India's broader economic transformation toward sustainable development, technological modernisation, and metallurgical sophistication. (Source: CARE Report) Further, India's position as the world's second-largest producer and second-largest consumer of finished steel, finished steel consumption CAGR of 8.6% over FY20 to FY26, policy tailwinds from the Production Linked Incentive ("PLI") Scheme for stainless-steel long products, and protective trade measures supporting domestic manufacturers are expected to provide a favourable demand and regulatory environment for domestic specialty steel manufacturers (Source: CARE Report).

Our diversified product portfolio, make-to-order manufacturing model, integrated manufacturing capabilities and ability to manufacture specialised and application-specific stainless-steel grades position us to benefit from these industry trends while supporting operational efficiency, customer-specific product development and disciplined inventory management.

Track record of healthy financial performance

Our commitment to business growth is evident from our track record of financial performance. Our financial results are driven by our commitment to product quality, continuous process optimization, a focus on higher-margin products, competitive pricing strategies, and effective cost management. Our financial performance highlights the strength of our manufacturing and management practices, effective allocation of capital, as well as our efficient working capital management.

We achieved EBITDA Margin growth from 4.65% in Fiscal 2024 to 8.94% in Fiscal 2026. The margin expansion was significantly higher than that observed in most comparable companies during the same period, demonstrating consistent operating leverage and improved cost efficiency. (Source: CARE Report) The improvement in our operating performance may be attributable to an enhanced product mix, better capacity utilization and operational efficiencies, resulting in stronger earnings growth relative to revenue growth. (Source: CARE Report) Our PAT Margin increased from 1.85% in Fiscal 2024 to 4.68% in Fiscal 2026. Among the peer set, we demonstrated one of the strongest improvements in profitability margins. (Source: CARE Report) Our sustained PAT growth reflects strengthening operational performance and improving earnings quality over the period under review. (Source: CARE Report) We also had the highest Return on Capital Employed of 20.7% in Fiscal 2026 among the peer companies considered in the CARE Report. Our ROCE improved from 13.9% in Fiscal 2024 to 20.7% in Fiscal 2026 and remained substantially above most peers during the period, indicating efficient deployment of capital and strong operating profitability relative to invested capital. (Source: CARE Report)

The table below sets out the summary of our financial performance measures as at the dates and for the periods indicated below.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT margin ¹	4.68	3.33	1.85
EBITDA (excluding other non-operating income) (in ₹ million) ²	1,129.85	831.25	512.54
EBITDA Margin ³	8.94	7.47	4.65
Return on capital employed (%) ⁴	20.74	17.14	13.89
Return on equity (%) ⁵	35.49	32.06	24.28

Notes:

1. PAT Margin is calculated as Restated Profit for the Year/Profit After Tax divided by Revenue from Operations multiplied by 100.

2. EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.
3. EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
4. Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings plus Deferred Tax Liabilities(Net) less Deferred Tax Assets (Net).
5. Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Average equity (Excluding non-controlling interest).

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt approach. For further details on our financial performance, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price – Key Performance Indicators**” and “**Industry Overview**” on pages 445, 168 and 189, respectively.

Experienced management team and qualified personnel with significant industry experience

We are guided by an experienced management team, headed by our Promoter and Managing Director, Sumit Jindal, who has 19 years of experience in the stainless-steel industry. He is responsible for critical decision-making in relation to expansion planning, capital allocation, production oversight, and operational efficiency including resource optimization of our Company. Ayushi Jindal, our Promoter and Whole-time Director, with more than nine years of experience, oversees strategic and managerial functions of our Company ensuring inter-departmental coordination, streamlined workflows, enhanced operational efficiency and compliance with all statutory and regulatory requirements.

Our Board of Directors also includes other executive and non-executive Directors, including independent directors, who bring in significant business expertise including in the areas of business administration, law and financial management. This diverse experience enables us to efficiently manage our operations and strategically explore new growth opportunities. Additionally, the team possesses deep knowledge in business development, supply chain management, and operations, having contributed to the growth of several listed companies in various sectors. For details, refer to “**Our Management – Brief Profiles of our Directors**” and “**Our Management – Brief profiles of our Key Managerial Personnel and Senior Management**” on pages 352 and 368, respectively. We are well-positioned to continue expanding our business and pursuing our vision of becoming one of the key players in the stainless-steel products industry under the guidance of our management team.

Our team of 1,087 permanent employees as of July 31, 2026, benefits from the extensive experience of our management, who bring both local market expertise and strong execution capabilities. Our personnel policies are aimed at recruiting talented individuals, facilitating their integration, and promoting the development of their skills. Their expertise allows us to identify and capitalize on strategic opportunities effectively. We also engage in continuous learning and development for our employees, to diversify their skillsets ensuring they stay updated with the latest market trends, manufacturing technologies and processes, and innovations. The industry knowledge and leadership of our management team, combined with their extensive experience, provide us with a competitive advantage and are instrumental in enabling us to attract high-quality talent.

OUR GROWTH STRATEGIES

Enhancing our production capabilities with focus on greenfield expansion

A major government initiative is the Production Linked Incentive (“**PLI**”) scheme which continues to support the government’s strategic intent to develop domestic specialty steel manufacturing capabilities and reduce import dependence in high-value steel grades. (Source: CARE Report) The revised PLI Scheme (Round 1.2), launched in November 2025, explicitly includes stainless-steel long and flat products, alloy forgings, and super alloys. (Source: CARE Report) Our Company has signed two MoUs under the Government of India’s PLI Scheme 1.2 for specialty steel, under which eligible production of alloy steel (including stainless steel) long products supplied to strategic sectors is expected to qualify for incentives of 11.00% to 13.00% of incremental production value, and eligible stainless steel wire production for incentives of 7.00% to 10.00%, subject to the applicable scheme conditions and prescribed baselines. Further, we will be eligible to receive PLI incentives on incremental eligible production generated from the new capacities created under these projects. This expansion is expected to strengthen our manufacturing capabilities, enhance value addition and support our strategy of increasing the production of higher-value specialty steel products.

As part of our growth strategy, our Company is in the process of undertaking a greenfield expansion by establishing a facility, for manufacturing of blocks and blooms from premium grades of alloy steel, carbon steel, valve steel (“**Special Steel**”) and stainless-steel at Sonipat, Haryana spread across approximately 51,951.52 sq. mts with an installed capacity of 100,000 MTPA (“**Specialty Steel Melting Division**”). For details, see “*Objects of the Offer*” beginning on page 131. The commissioning of Unit-I will make us capable of producing both alloy steel and stainless-steel under a single integrated setup, enhancing our competitive positioning.

Specialty Steel Melting Division will be equipped with a comprehensive melting and refining setup, comprising of an electric arc furnace (“**EAF**”), a ladle refining furnace (“**LRF**”), vacuum degassing / vacuum oxygen decarburisation (“**VD/VOD**”) systems and argon oxygen decarburisation (“**AOD**”) converter. The key components of the manufacturing infrastructure include EAF, which offers enhanced control over the melting process and is better suited for large-scale production of specialized and high-quality steel grades. The EAF will be supported by LRF for secondary refining and precise alloy adjustment, as well as VD/VOD systems to remove dissolved gases and enable accurate control over carbon content. In addition, the facility will incorporate an AOD converter, which is essential for the manufacturing of high-grade stainless-steel and valve steel while minimizing the loss of valuable alloying elements. Further, we intend to upgrade automation and process-control enhancements at Specialty Steel Melting Division to improve our refining process. This will include deployment of a block casting car for efficient handling of block moulds and an automatic mould level controller (“**AMLC**”) system at the continuous casting machine for improvement in surface quality and overall yield. Together with the technology advancement and automation deployment, we believe refining capabilities will enable consistent production of specialized steel grades meeting stringent quality requirements.

The expansion of our Manufacturing Facilities through the commissioning of Specialty Steel Melting Division is a strategic progression to complement the existing operations of the Company being undertaken at Steel Melt Shop Division. We believe Specialty Steel Melting Division will complement our downstream rolling operations by enabling in-house production of high-grade semi-finished specialized stainless-steel products, thereby facilitating optimal utilisation of the idle capacity available at our existing rolling mill. Through this integration, we aim to optimise asset utilisation and broaden our product offerings. Further, we aim at capitalizing on our in-house bloom production capabilities and the deployment of other manufacturing technologies enhancing our backward integration and manufacturing capabilities.

We intend to continue evaluating opportunities for greenfield expansions and capacity additions to further strengthen backward integration, enhance operational independence and support long-term growth. The proposed expansion will enable us to manufacture blocks and blooms of Special Steel which have wide end user industry applications. Special steel is used across a range of critical applications, including dies and moulds, cutting tools, bearings, gears, wear-resistant components and engineering applications, while alloy steel is a key input for the automotive, defence, aerospace, engineering, capital goods, railways and industrial machinery sectors. This expansion is expected to position us to effectively address the evolving demand dynamics across these sectors and capitalise on the growth opportunities in the special and alloy steel market over the long term.

Widen our product offerings in order to expand our market opportunities

Our Company is focused on expanding its product portfolio to meet the needs of existing and potential customers. We continue to seek opportunities to introduce new products. For instance, we diversified into wire rods through initial job work orders and subsequently commissioned Wire Rod and Bar Division, a fully automatic wire rod mill at Sonipat, Haryana in 2023, to meet the growing demand of the wire and automobile industry. We evaluate industry demand, study customer preferences, and test prototypes prior to commercial production. This helps ensure that newly introduced products are relevant, functional, and aligned with prevailing standards in domestic and export markets. Our approach allows us to cater to the tailored requirement of our customers.

As part of our product expansion strategy, we intend to diversify into the manufacturing of Special Steel by augmenting our Specialty Steel Melting Division. For details, see “*Objects of the Offer*” and “- **Enhancing our production capabilities with focus on expansion of our manufacturing operations**” on pages 131 and 299, respectively. This initiative is aimed at addressing the growing demand for alloy steel in high-performance and specialized applications. Alloy steel is a critical input across automotive, defence, aerospace, engineering, capital goods, railways and industrial machinery applications. The alloy steel segment is projected to grow at a CAGR of 6.2% from Fiscal 2026 to Fiscal 2030 (*Source: CARE Report*)

Additionally, we intend to expand our product portfolio by manufacturing stainless-steel fine wires in various sizes and dimensions. We propose utilizing a portion of our Net Proceeds toward financing the capital expenditure requirements in relation to the installation of the machinery, at Wire Rod and Bar Division, required for the production of fine wires. We intend to expand our Wire Rod and Bar Division with a wire drawing facility capable of drawing wires ranging from 6 mm up to 0.2 mm in diameter. This will enable us to produce different categories of wire such as superfine wire, fine wire, thick wire, MIG wires, TIG wires and core wires among others. For further details, please see “**Objects of the Offer**” on page 131. Growing demand from the medical devices, healthcare equipment, appliances and precision engineering industries continues to support consumption of fine stainless-steel wire. Demand from the medical sector for applications including surgical wire and orthodontic products is also expected to support market growth. Further, continued growth in domestic manufacturing of appliances, medical devices and precision equipment, together with increasing demand for cable, fasteners and other industrial applications from infrastructure and manufacturing sectors, is expected to support the consumption of stainless-steel wire. Accordingly, this expansion is expected to position us to effectively establish a presence in the growing stainless-steel fine wire market and participate in the anticipated increase in demand across key end-use industries over the long term.

By offering a broader range of products, we aim to improve wallet share with existing customers while gaining access to new customer segments. We seek to leverage our market position, understanding of preferences of the customer to enable us to develop quality products while ensuring that we remain distinctive and well-differentiated. We believe this expansion plans will position us to meet the anticipated increase in demand for value-added products, enabling us to serve growing markets more efficiently while driving profitability and enhancing our competitive advantage.

Focus on operational and cost optimization through strategic initiatives

Our competitive edge lies in superior raw material sourcing and integration strategies, that along with various cost optimisation efforts strengthen our operations and their sustainability. As part of our continuous cost-optimization initiatives, we have also adopted the use of certain secondary metallic inputs, such as low-yield scrap, dust, fines and chips, where technically suitable, with certain categories of low-yield scrap providing indicative metallic recovery rates ranging from approximately 75% to 80%. (Source: *Care Report*) Our company blends this scrap with ferro alloys and other alloying materials to manufacture conventional as well as specialised stainless steel grades requiring specified chemical composition and metallurgical properties. (Source: *Care Report*) We also re-collect stainless-steel scrap from our customers, generated during the manufacture of their end-use products, enabling us to procure clean, high-quality returns at rates more economical than general market scrap. For further information, see “– **Recycling-led raw material sourcing supporting lower carbon footprint and supply resilience**” on page 296.

Further, in order to achieve operational optimization, we intend to undertake technological upgradation at our Wire Rod and Bar Division, which will be equipped with various advanced machineries, representing a significant advancement for our Company and further enabling us to manufacture stainless-steel fine wires ranging from 6 mm up to 0.2 mm in diameter. For details, see “**Objects of the Offer**” beginning on page 131. Additionally, our Company has entered into a power purchase agreement (“PPA”) dated February 19, 2026, with EPJPD Private Limited to set up a solar power plant for our captive consumption. This initiative reflects our commitment towards environment sustainability and transition towards clean energy. Further, it will enable us to reduce our expenditure on power and fuel, contributing to our operational and cost efficiency. The captive solar power arrangement under the PPA is expected to provide our Company with long-term availability of renewable power at predictable costs, thereby reducing energy cost volatility, enhancing cost competitiveness and supporting sustainability objectives. For further details, see “– **Description of our business – Power and fuel**” on page 317.

These measures are expected to drive sustained cost optimization for our Company by structurally lowering raw material and energy costs, improving process efficiencies and enhancing cost visibility across operations. These tactical shifts towards sustainable means of operations are expected to reduce unit production costs, mitigate input price volatility and strengthen operating margins, thereby reinforcing our Company’s cost-competitive position over the long term.

Deepen our geographical reach through increase in our market presence in India and growing exports internationally

We benefit from recurring revenue from a diversified customer base comprising majorly of manufacturers and an established presence in the north and west India region. For further details, please see “– **Customers**” on page 316. We recognize the significance of diversification in our customer base and aim to maximize opportunities in our existing markets and concurrently expand our footprint in other states of India. We seek to continue to develop our customer portfolio and increase our geographical reach through acquiring new customers.

We remain focussed on entering into arrangements with more manufacturers in order to create new sales opportunities to reach under-served areas. While our established presence in the north and west India regions provides us with substantial market reach, we recognize that opportunities remain for deeper penetration within these regions. We aim to broaden our product offerings to acquire new customers and create a one-stop shop for all stainless-steel and Special Steel long and wire products for our customers. Further, in order to increase engagement with our customers, we organise factory tours to provide an overview of the Manufacturing Facilities and processes of our Company.

We have also been supplying our products in the international markets since 2010 and further intend to expand our presence in the international markets. Our Company has engaged an agent based in Europe to support business development efforts by leveraging their established networks in these regions. We have participated in several international steel, tools, and engineering exhibitions to showcase its products, engage with target customers, and establish connections with traders. We have previously participated and showcased in the events such as International Wire and Cable Trade Fair Dusseldorf, 2024 and Stainless-Steel World 2025 Exhibition. Through our efforts to expand our presence internationally, we have been able to acquire customers in the United Kingdom. We primarily cater to customers based in United Kingdom, South Korea, Turkey, Vietnam, and Germany. We intend to leverage these opportunities by strategically enhancing our presence across other geographies as well.

We have always placed emphasis on the importance of our sales and marketing team, comprising of seven personnel including our SMP, Nitin Garg, our head of marketing, overseeing marketing and branding strategy of our Company including covering brand promotion, digital campaigns, product launches, market research and customer engagement programs. Our Promoter and Managing Director, Mr. Sumit Jindal, is also actively involved in business development through strategic interactions and building industry relationships to support sales growth and expand the sales network. We intend to further boost our sales team with recruitment to target newer geographies and supplement our sales in the existing markets.

Diversification into aluminium wire rods to expand addressable market

We intend to diversify our product offerings by foraying into the manufacture of aluminium wire rods. The consumption of aluminium wire rods in India has witnessed growth in recent years, driven by increased demand from the power transmission and telecommunications sectors. Looking ahead, continued investment in renewable energy, expansion of high-voltage transmission infrastructure and grid modernisation are expected to support sustained growth in aluminium wire rod consumption. (Source: CARE Report) In addition, increasing demand from the automobile sector, particularly electric vehicles, appliance manufacturing and defence electronics industries is expected to further broaden the demand base. (Source: CARE Report) Government initiatives, including rural electrification, expansion of the national transmission network and infrastructure development under the PM Gati Shakti National Master Plan, are expected to further support demand. The aluminium wire rod market is projected to grow at a CAGR of 11.1% over Fiscal 2026 to Fiscal 2030. (Source: CARE Report)

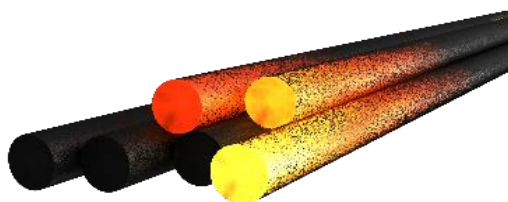
To strengthen our position in this segment and accelerate market entry, we have acquired a 60.00% stake in Aluex Wires Private Limited, our subsidiary, to facilitate our entry into this segment and strengthen our market positioning. This acquisition is expected to enable us to develop manufacturing capabilities, technical expertise, and establish customer relationships in the aluminium wire rod sector. These strategic initiatives are expected to broaden our product portfolio, enhance our ability to cater to evolving customer requirements across sectors, and expand our overall addressable market. We believe this will position us to capitalize on emerging opportunities and support our long-term growth objectives.

DESCRIPTION OF OUR BUSINESS

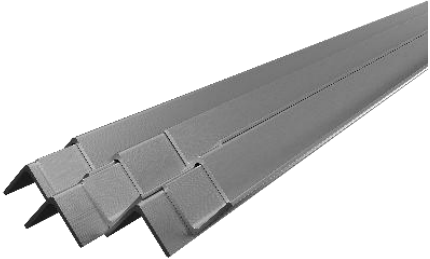
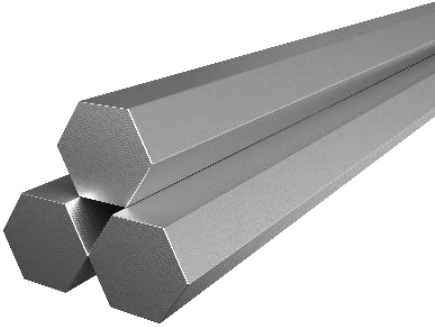
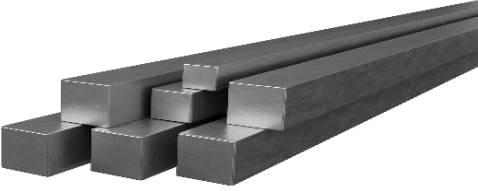
Products

We are a purchase order based, customized stainless-steel long and wire product manufacturer with integrated manufacturing operations and the capability to produce over 150 customized grades of stainless-steel products with controlled chemistry composition. We specialize in the manufacturing of stainless-steel products in a variety of sizes, shapes and grades, having wide applications in varied industries. We offer an extensive range of sizes and dimensions within each product – for instance, square blooms from a range of 80x80 mm to 220x220 mm, narrow flat bars from a range of 25 mm to 235 mm in width and thickness from 4.76 mm to 50 mm, HRAP bright and square bars from a range of 16 mm to 50 mm, wire rods from a range of 5.5 mm to 34 mm, wires from a range of 2.5 mm to 6 mm and U channels from a range of 75x40x5x5 mm to 150x75x6x6 mm. We accept orders across a wide number of SKUs, with variations of grades, shapes, and dimensions. As of July 31, 2026, we manufacture over 150 grades of stainless-steel long and wire products with customizations, enabling us to meet diverse application requirements considering factors such as corrosion temperature, pressure, and environmental conditions.

Our product portfolio includes blocks, blooms, black bar, RCS bar, bright bar, angle bar, hexagonal bar, square bar, flat bar, channel bar, wire and wire rod. The product specifications, images and end use of our products are provided below:

Product	Image	Product description and features	Applications
<i>Stainless-steel blocks and blooms</i>			
Blocks		Solid stainless-steel blocks produced through melting and bottom pouring into moulds. Features – Mechanical strength, durability and corrosion resistance.	Semi-finished products, largely used in forging industries to manufacture flanges, shafts, valve, gears or rings which are widely used across various industries.
Blooms		Blooms are produced through a controlled casting process. These serve as a primary feedstock for downstream rolling. Features - Uniform structure, consistent surface quality, and defined metallurgical properties.	Semi-finished products which are further rolled into round and flat bars, profiles and wire rods.
<i>HRAP stainless-steel black bars and bright bars</i>			
Black bar		Black bars are hot-rolled stainless-steel bars formed through reheating and continuous rolling of blooms. Features - strength, durability, and corrosion resistance and rough, scaled surface finish known as black finish.	Widely used in construction and heavy machining and general engineering equipment where surface finish is irrelevant.
RCS bar		Hot rolled stainless-steel round corner square (“RCS”) bars are	Feedstock for forging units and seamless tubes and

		semi-finished products manufactured through a controlled hot rolling process. Features – strength, corrosion resistance, and malleable	widely used for architectural and decorative work
Bright bar		Bright bars are precision-engineered stainless-steel bars, manufactured through cold drawing, peeling, or centerless grinding processes to achieve tight tolerance and enhanced surface quality. Features - Bright, smooth finish along with superior mechanical properties, dimensional accuracy, and corrosion resistance.	Widely used across equipment for automotive, textiles, chemical and pharmaceutical, food, dairy and beverage, shipbuilding and industries with close tolerance and surface finish requirements.
HRAP stainless-steel wire rods			
Wire rod		Wire rods are produced through fully automated single-line system where the blooms are continuously cast and directly fed into an in-line rolling mill, eliminating manual handling. Annealing and pickling are carried out on demand to enhance surface quality. Wire rods are also produced in ER904L and ER385 grades. Features – corrosion resistance and, uniform diameter and clean, scale controlled surface with specific mechanical properties.	Captive consumption for wire drawing and externally sold to be used in industries such as fasteners, automobile, defense and aerospace, fencing and mesh for food processing industries.
Stainless-steel profiles			
Angle bar		Stainless-steel HRAP angle bars are L shaped structural components with equal leg configurations manufactured through hot rolling, followed by annealing to release stress and improving resistance to corrosion and pickling to remove	Used widely in construction for structural frameworks, platforms, brackets and support, water and wastewater management and marine and offshore structures.

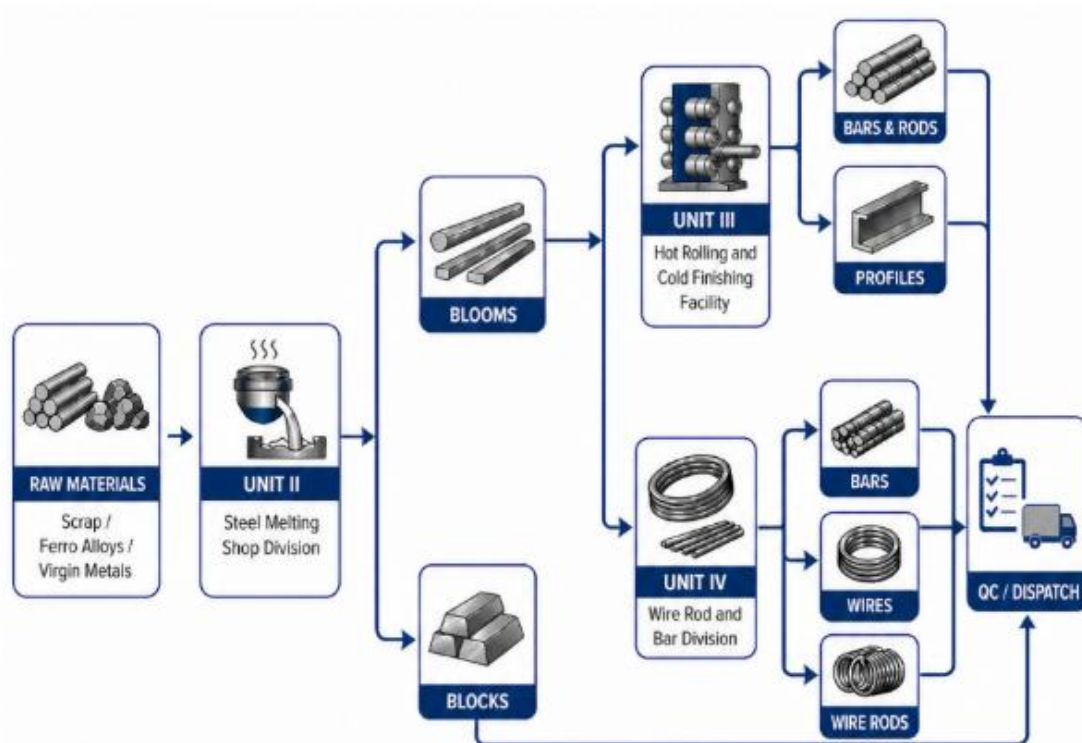
		marks and scale for a clean surface based on client requirement. Features - Strength, corrosion resistance, and good weldability for ease of fabrication.	
Hexagonal bar		Stainless-steel hexagonal bars are engineered for strength and are manufactured through hot rolling, followed by annealing to release stress and improving resistance to corrosion and pickling to remove marks and scale for a clean surface. Features – Tensile strength, durability, resistance to corrosion and geometrically sound enabling efficient gripping and machining for fasteners and precision components.	Widely used in fasteners and couplings, oil and gas components, tooling equipment and automotive and engineering components.
Square bar		Square bars are manufactured by passing the hot rolled blooms through a series of rolling stands or forging dies, followed by annealing to release stress and improving resistance to corrosion and pickling to remove marks and scale for a clean surface. Features - Strength, durability, stability, precision and corrosion resistance.	Used primarily in grills, gates, railings, windows, fabrication and welded structures, shafting and drive equipment supplied further in various industries.
Flat bar		Stainless-steel flat bars are produced through hot rolling, followed by annealing and pickling. Features – high performance, durability, versatility and availability in wide range of dimensions.	These find applications across fabrication, structural and construction works, electrical and machining industries.
Channel bar		Manufactured through a hot rolling process,	Used in frames, columns, racking

		these stainless-steel U-shaped channels deliver consistent dimensional accuracy and corrosion resistance. Features - High-strength, rust-proof construction with a smooth uniform finish for long-lasting performance in demanding environments with load bearing capacity.	and equipment structures for chemical, food processing and marine applications and for architectural works such as partitions and door channels.
<i>Stainless-steel wires</i>			
Wires		Wires are precision engineering of stainless-steel wire rod, manufactured through drawing process. Features – high tensile strength, ductility and free from surface imperfections.	Used in manufacturing of welding electrodes, springs, wire mesh, wire rope and cable armoring.

Our products are manufactured for diverse applications in various industries, as set out below:



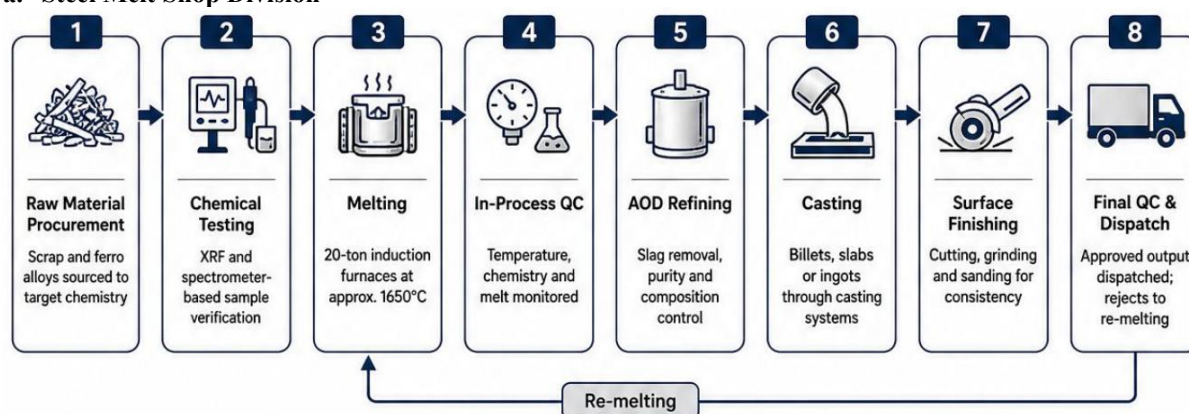
Manufacturing process undertaken at our Manufacturing Facilities



Our products are manufactured at our three strategically located Manufacturing Facilities, spread across 33.54 acres, located in Sonipat, Haryana. Our operations are divided into several specialized units, each contributing to a different stage of the stainless-steel long and wire products manufacturing process. Our Steel Melt Shop Division includes the furnace melting division whereas our Hot Rolling and Cold Finishing Facility includes the rolling mill and bright bar division while HRAP Wire Rod and Bar Division includes the wire rod division.

The production process of each of the divisions is provided below.

a. Steel Melt Shop Division



➤ *Procurement of raw materials*



Stainless-steel scrap and various ferro alloys such as chrome, molybdenum, silicon, manganese, nickel, and other such raw materials are procured to meet the specific chemical composition requirements of the final product.

➤ *Sample-based chemical testing*



The procurement team conducts chemical and radiation composition testing on scrap samples for all raw material received from the suppliers using a handheld XRF Analyzer and spectrometer, a device designed to identify metal composition. If the scrap meets the required chemical standards, it is accepted for further processing or otherwise returned to the supplier.

➤ *Melting of stainless-steel scrap*



The stainless-steel scrap collected is melted in induction furnaces, having a capacity of 20 tons. The melting process is carried out at approximately 1650°C, and the duration ranges from 150 to 180 minutes depending on the type and quality of the scrap being processed.

➤ *In-process quality control during melting*



Throughout the melting phase, strict quality checks are performed to ensure precision and uniformity. These include chemical composition testing, temperature regulation, and visual inspection of the molten metal. These controls help maintain consistency, achieve desired chemical composition and enable corrective actions if deviations are detected.

➤ *Refining in AOD vessel*



The molten metal is thereafter transferred to the Argon Oxygen Decarburization (“AOD”) vessel wherein the molten metal undergoes a refining process aimed at removal of carbon in the form of slag and achieving precise chemical composition and purity.

➤ *Casting of molten metal*



Following refining, the molten metal is either fed through a continuous casting machine, where it solidifies progressively and is shaped into blooms, slabs or is casted into blocks by pouring into pre-configured pit moulds.

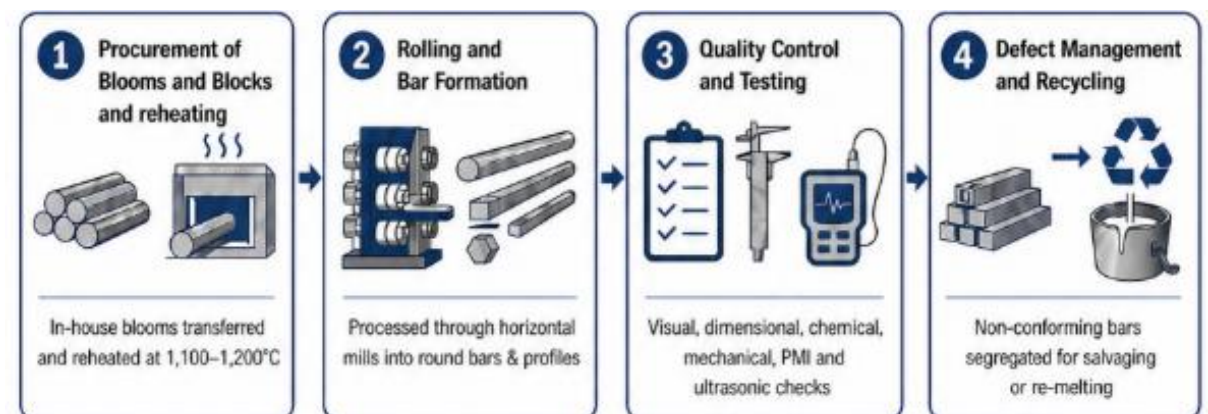
➤ *Post-casting processing and surface finishing*



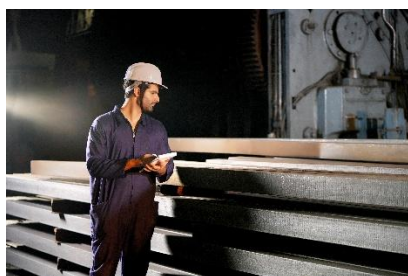
Blooms are then cut into various lengths as per the applications or customer requirements. Surface finishing treatments, such as surface grinding or sanding, are carried out to remove surface defects and ensure a smooth, consistent finish.

b. Hot Rolling and Cold Finishing Facility

i. Rolling Mill Division



➤ *Procurement and reheating of blocks and blooms*



The production process begins with the transfer of blooms which are produced internally through in-house melting operations at Steel Melt Shop Division. Our rolling mill operates two reheating furnaces, wherein blooms are heated at up to 1,100° – 1,200° Celsius, allowing efficient handling of production volumes and preparing the blooms for rolling.

➤ *Rolling through horizontal mill and bar formation using rolling tools*



Upon reheating and reaching the desired temperature, the blooms are fed into either of the three horizontal rolling mills to achieve the desired shapes and dimensions, such as, round, square, hexagonal, angle, flat and channel.

➤ *Quality control and testing*



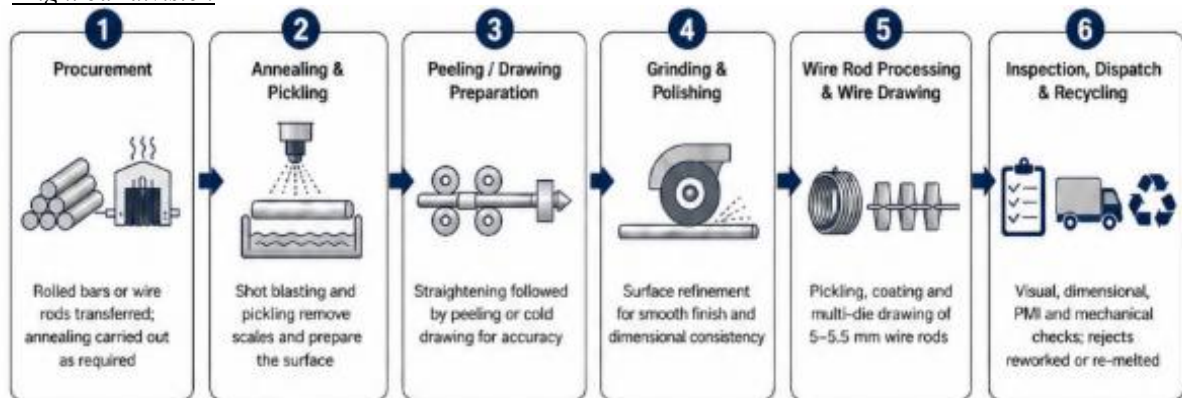
All rolled bars and rods undergo rigorous quality control checks to ensure they meet the specified standards. This includes visual inspection, dimensional measurements, metallurgical and mechanical testing as required. Additionally, non-destructive testing techniques such as positive material identification and ultrasonic testing are used to verify compliance with specified standards.

➤ *Packaging and Dispatch*



Each bundle/coil is labeled with metal/plastic tags for proper identification and description like heat number, size weight, grade and colour code. To prevent damage during handling and transportation, the bars and coils are carefully packed using protective materials such as low-density polyethylene or high-density polyethylene wrapping. Once wrapped, the bars and coils are securely strapped and placed in containers, ensuring stability and safety during transit.

ii. *Bright bar division*



➤ *Procurement of rolled bars*



The process starts with the transfer of black rolled bars, including round, square, hexagonal, angle, and flat bars, or wire rods, either from the bar rolling mill or wire rod mill.

➤ *Annealing and Pickling*



Once received, some bars undergo an optional annealing process, based on the customer requirement, to enhance their workability and metallurgical properties. Following annealing, they are subjected to shot blasting and pickling to remove surface residues and improve surface roughness, preparing them either for dispatch or subsequent bright bar processing.

➤ *Straightening, peeling and drawing*



The bars are prepared through straightening, through which any bends or distortions are corrected. After preparation, the bars are subjected to peeling process or cold drawing process aimed at removing surface imperfections and improving dimensional accuracy. In cases where peeling is not required or suitable, certain wire rods undergo a pickling process. This chemical treatment removes surface impurities and prepares the rods for subsequent finishing operations.

➤ *Grinding and polishing for surface refinement*



The bars are thereafter sent for grinding and polishing to further enhance surface smoothness and eliminate minor surface defects. This step ensures a uniform, refined finish suited for bright bar applications.

➤ *Wire drawing*



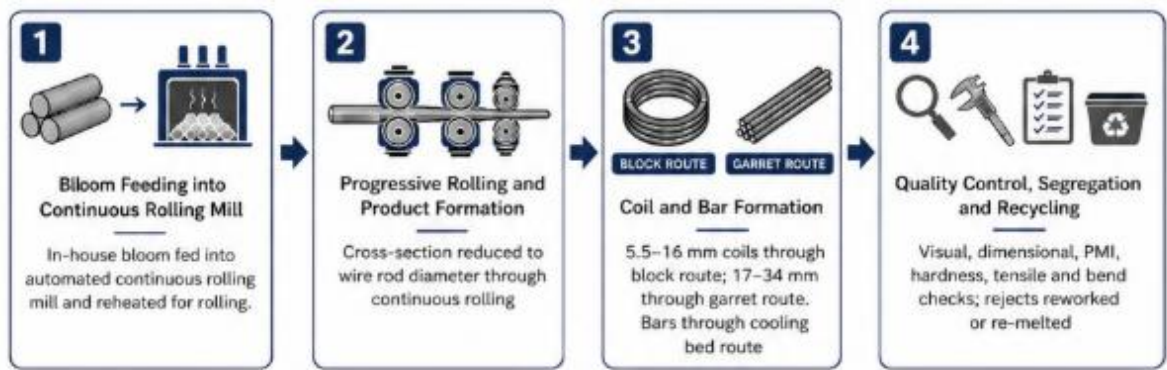
The wire drawing process in a stainless-steel facility starts with wire rods in coil form. The rods are drawn through a series of progressively smaller tungsten carbide or diamond dies, reducing the diameter stepwise through tensile force, resulting in strain hardening and improved strength. Continuous lubrication using dry or wet systems is maintained to reduce friction, heat, and die wear. The final wire is inspected, coiled, and dispatched with enhanced mechanical properties, superior surface finish, and precise dimensional tolerances suitable for industrial applications.

➤ *Defect handling and recycling*



Bars that fail to meet quality requirements are identified and separated from the rest. These non-compliant materials are reworked or redirected for remelting, ensuring efficient material usage and reducing waste within the production cycle.

c. Wire Rod and Bar Division



➤ *Feeding and re-heating of blooms*



The wire rod manufacturing process begins with the transfer of blooms, from the in-house melting division. The blooms are then fed into an automated continuous tandem rolling mill with 20 stands and 10 block stands, the blooms are reheated to the required rolling temperature. They then undergo progressive rolling, where the cross-section is gradually reduced to achieve the desired wire rod diameter.

➤ *Progressive Rolling and Product formation*



The reheated blooms are passed through a series of continuous stands achieving size reduction with each pass without any manual intervention enabling quick rolling and better temperature control.

➤ *Coil and bar formation through block, garret and cooling bed routes*



Our mill is capable of producing coils through garret and block routes and bars through cooling-bed route. (Source: CARE Report) Depending on the requirement we manufacture bars through cooling bed route, coils ranging from 5.5 mm to 16 mm through the block route and larger sizes from 17 mm to 34 mm through the garret route, ensuring flexibility in product sizing.

➤ *Quality control, segregation and recycling of defective material*



Strict quality control measures are applied to all finished coils and bars. This includes visual inspection, dimensional checks, chemical verification using portable PMI, hardness testing using the Rockwell method, tensile strength testing, and bend testing to evaluate ductility and performance. Products that fail to meet the prescribed quality standards are systematically identified and segregated. These non-compliant coils and bars are reworked or redirected for re-melting, ensuring that only high-quality products reach the market while minimizing material waste.

Installed capacity and capacity utilization

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus has been certified by Garg and Associates, through a certificate dated August 12, 2026. As of March 31, 2026, our Manufacturing Facilities have a total installed capacity of 72,000 MTPA for the Steel Melt Shop Division and 120,000 MTPA for Wire Rod and Bar Division. In addition to melting and wire rod facilities, we have a Hot Rolling and Cold Finishing Facility a capacity of 24,000 MTPA as of March 31, 2026. The information on capacity utilization and available capacity is based on various assumptions and estimates, and these assumptions and estimates include standard capacity calculation practice in the steel industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. See “***Risk Factors – 15. An inability to effectively utilize our manufacturing capacity or optimize our product mix could have an adverse effect on our business, future prospects and future financial performance.***” on page 35.

The table below sets out our total annual installed capacity and capacity utilization of our Manufacturing Facilities for the periods indicated:

Particulars		Fiscal 2026			Fiscal 2025			Fiscal 2024		
Facility*	Product Mix	Installed Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilisation (%)	Installed Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilisation (%)	Installed Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilisation (%)
Steel Melt Shop Division	Stainless-steel blocks and blooms	72,000.00	53,871.00	74.82	72,000.00	54,989.00	76.37	72,000.00	51,518.00	71.55
Hot Rolling and Cold Finishing Facility	Stainless-steel profiles, bars and wire	24,000.00	17,877.00	74.49	24,000.00	9,695.00	40.40	24,000.00	9,810.00	40.88
Wire Rod and Bar Division	Stainless-steel bars, wires and wire rods	120,000.00	29,941.00	24.95	120,000.00	27,927.00	23.27	120,000.00	11,425.00	9.52

Notes:

1. The installed capacity as stated herein are based on various assumptions and estimates, including but not limited to, standard capacity calculation practices prevalent in the steel industry and the rated capacity of ancillary and auxiliary equipment installed at the respective manufacturing facilities of the Company.
2. Capacity utilization has been computed on the basis of actual production recorded during the relevant Fiscal Year divided by the installed capacity during such Fiscal Year, in accordance with standard industry practices.
3. Wire Rod and Bar Division of the Company's manufacturing facility was commissioned and commenced commercial operations with effect from January 2024.
4. The blooms produced by Steel Melt Shop Division constitute the primary input material for Hot Rolling and Cold Finishing Facility and Wire Rod and Bar Division, where such blooms are further processed into bars, profiles, and wire rods. The melting capacity of Steel Melt Shop Division is currently operating at a high utilization level and represents a key constraint in the overall production process. Consequently, the downstream processing capacities of Hot Rolling and Cold Finishing Facility and Wire Rod and Bar Division remain underutilized due to the limited availability of billet input required for optimal capacity utilization.
5. The installed capacity stated herein has been computed on the assumption that all primary raw materials, consumables, and electric power are available continuously and without interruption throughout the operating period.

Customers

Our business-to-business (“B2B”) customer base consists mainly of manufacturers, allowing us to provide tailored stainless-steel solutions that address diverse industrial needs across multiple applications. Our manufacturing operations are primarily driven by confirmed customer purchase orders. Production is initiated only upon receipt of such orders, allowing us to customize products in accordance with specific customer requirements. We cater primarily to customers in the north and west India regions through our direct sales network.

Our customer engagements are undertaken primarily on the basis of purchase orders issued by customers. In accordance with the terms of such purchase orders, all applicable taxes, including GST and any taxes that may be introduced in the future, are borne by the customer. In addition to catering to domestic market, our products are being exported to various countries in the international market, including United Kingdom, South Korea, Turkey, Vietnam, and Germany. The table below sets forth our revenue from operations by geographic locations for the fiscal years respectively as indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	11,936.33	94.48	10,321.68	92.75	9,706.79	88.03
- Haryana	3,113.91	24.65	1,733.65	15.58	855.19	7.76
- Uttar Pradesh	2,233.82	17.68	3,166.64	28.46	2,989.60	27.11
- Rajasthan	1,844.74	14.60	813.91	7.31	198.16	1.80
- Delhi	1,590.51	12.59	1,516.57	13.63	1,402.98	12.72
- Maharashtra	1,036.31	8.20	833.03	7.49	1,385.72	12.57
- Uttarakhand	930.81	7.37	937.84	8.43	896.61	8.13
- Others*	1,186.24	9.39	1,320.03	11.86	1,978.53	17.94
Revenue from outside India	682.16	5.40	790.72	7.11	1,299.46	11.78
- South Korea	236.76	1.87	246.32	2.21	401.17	3.64
- United Kingdom	220.86	1.75	-	-	-	-
- Italy	121.38	0.96	76.51	0.69	40.21	0.36
- Turkey	55.71	0.44	208.56	1.87	371.11	3.37
- Vietnam	32.85	0.26	71.58	0.64	-	0.00
- Others^	14.60	0.12	187.77	1.69	486.96	4.42

* Includes the states of Gujarat, Punjab, Tamil Nadu, Himachal Pradesh, Chhattisgarh, Madhya Pradesh, Karnataka, Goa, Telangana, Odisha, West Bengal, Chandigarh, and Dadra & Nagar Haveli.

^ Includes the countries of Germany, UAE, Brazil, Israel, Netherland, Portugal, France, Bulgaria, Denmark, High Seas and deemed exports.

Raw Material Procurement

Our procurement department is headed by our promoter, Sumit Jindal. Our primary raw materials for the manufacture of our stainless-steel products are stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium. Our supply arrangements are undertaken primarily on the basis of supply orders issued by us. The materials supplied to us are mostly non-returnable.

Furthermore, several of our customers supply process-generated stainless-steel scrap back to us, which is integrated into our raw material sourcing strategy. The scrap is re-used during the melting and casting stages supporting raw material availability, contributing to cost efficiencies. It also fosters a recurring commercial relationship with such customers, strengthening integration across the value chain.

Set out in the table below are details of our raw material procurement expenditure for the periods as indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Cost of raw material purchased	10,615.30	88.56	8,946.40	83.65	8,956.53	82.82

Set out below is the break-up of the cost of raw materials procured domestically and imported for our manufacturing operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Raw material procured domestically	8,049.69	67.16	7,226.77	67.57	4,922.27	45.52
Raw material imported	2,565.61	21.40	1,719.63	16.08	4,034.26	37.30
Total	10,615.30	88.56	8,946.39	83.65	8,956.53	82.82

Sales and Marketing

We are focused on strengthening our relationships with manufacturers and traders while expanding our market reach. By fostering personal relationships, we ensure long-term partnerships that support a steady and reliable association. We maintain effective engagement with current and potential customers while enhancing sales outreach and customer service. Our sales and marketing team, which currently comprises seven personnel, both domestic and international markets. The team includes Mr. Nitin, who heads domestic sales. In terms of our international presence, we intend to expand our distribution capabilities in the European markets. We have already engaged one overseas agent responsible for the Italian market. As on the date of this Draft Red Herring Prospectus, we have presence in South Korea, United Kingdom, Italy, Turkey and Vietnam.

We also participate in exhibitions and trade shows which provides us with valuable opportunities to showcase our products, to strengthen brand visibility, and establish connections with new partners. For instance, we participate in International Wire and Tube Trade Fair Dusseldorf, Stainless-Steel World Maastricht and Global Stainless Steel Expo, Mumbai. Additionally, we organize factory tours, offering our customers experience of the manufacturing processes. We also conduct regular visits to our customers across key international markets to strengthen business relationships and enhance customer engagement. Additionally, we have also advertised regarding our products in the past in a reputed directory published by Hind Publication in India, titled “*Stainless Steel All India Manufacturers & Traders Directory*” which is widely distributed across the country.

Logistics

Our Manufacturing Facilities are strategically located in Sonipat, Haryana. This strategic location provides access to industrial clusters, National Highway 44, rail freight infrastructure, the Inland Container Depot at Sonipat and port infrastructure used for international shipments (*Source: Care Report*). We engage third-party logistic service providers to provide support for our transportation requirements on a need basis. Further, we have a fleet of fifteen trucks to deliver our products to customers, located in the proximity of our Manufacturing Facilities.

Set below are the logistics and freight expenses as a percentage of our revenue from operations in the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Freight inward costs	80.40	0.67	66.89	0.63	69.25	0.64
Freight outward costs	29.11	0.24	47.24	0.44	43.79	0.40

Power and Fuel

Our manufacturing processes require an uninterrupted supply of power and fuel. We have made arrangements for power purchase from local power grids and power distribution companies.

Set below are the power and fuel expenses as a percentage of our revenue from operations in the last three fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power & Fuel expenses	461.37	3.85	389.51	3.64	338.91	3.13

Further, we have entered into PPA with EPJPD Private Limited to set up a solar power plant for our captive consumption, as per which our Company has subscribed to 26.00% of the equity shares of EPJPD Private Limited in proportion to the power, which is to be delivered to our Company, i.e., 12.5 MWp at par value. The term of the PPA is 25 years from the date of commencement of commercial operation of the solar power plant.

Environment, health and safety

We minimize our carbon footprint through proactive measures and sustainable practices. Our Company upholds its environmental responsibilities through initiatives such as effluent treatment, gaseous emission monitor and waste recycling. We have installed effluent treatment plants and sewage treatment plants at our Manufacturing Facilities to ensure management of industrial effluents and domestic sewage. We have also installed air pollution control devices such as baghouses and wet scrubbers at our Manufacturing Facilities to capture and treat particulate matter and gaseous emissions arising from our manufacturing operations. Further, we have installed continuous emission monitoring systems that provide real-time oversight of emission levels, ensuring compliance with environmental standards.

Our Company integrates strong ESG practices by promoting a circular raw-material ecosystem, reusing customer-generated stainless-steel scrap in its melting and casting processes. This reduces waste, lowers environmental impact, strengthens supply security, and enhances cost efficiency. For details, see “***Our Business – Our Competitive Strengths – Recycling-led raw material sourcing supporting lower carbon footprint and supply resilience***” and “***Our Business –Raw Material Procurement***” on pages 296 and 316, respectively.

We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. For instance, all employees are required to wear appropriate Personal Protective Equipment (“PPE”) at all times within the factory premises. Regular mock drills are conducted, with proper documentation maintained for compliance and review.

We adhere to laws and regulations relating to protection of health, employee safety and the environment. We carry out our activities in compliance with applicable standards of work safety ensuring that our Manufacturing Facilities provide a safe work environment for our employees.

Quality assurance and quality control

We believe that quality is the core principle guiding our manufacturing operations. We conduct several quality checks at each stage of manufacturing process in all our divisions including, inter alia, includes visual inspection, dimensional confirmation, chemical and mechanical testing. Our products are engineered to comply with global and domestic standards, including those set by the ASTM, BIS, DIN, REACH, and EN. The broad industrial compliance reflects the adaptability and performance of our stainless-steel products.

We have obtained the following certifications for our Company as of the date of this Draft Red Herring Prospectus:

Certifications
ISO 9001:2015 issued by the Certification Body of TÜV SÜD South Asia Private Limited
ISO 14001: 2015 issued by the Certification Body of TÜV SÜD South Asia Private Limited
ISO 45001: 2018 issued by the Certification Body of TÜV SÜD South Asia Private Limited
PED 2014/68/ EU quality certifications issued by the TÜV Rheinland Polska Sp. z o.o. Certification Body for Material Manufacturers
Conformity of the factory production control certificate issued by TÜV Rheinland (EN 10088-5:2009)
BIS License to use the standard mark issued by Bureau of Indian Standard

Human resources

We are also supported by a workforce of 1,087 permanent employees as of July 31, 2026. The Company has adopted an HR Policy to establish a comprehensive framework of policies governing recruitment, employee behaviour, performance evaluation, and workplace culture. The policy ensures that employee rights, responsibilities, and benefits are aligned with statutory requirements and the Company’s core values. It also promotes continuous learning and skill development for the employees. Furthermore, it outlines a transparent and equitable approach to grievance redressal, fosters inclusivity, and reinforces the commitment to maintaining a safe

and secure work environment. For details in relation to the attrition rate, see “***Our Management – Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry***” on page 369.

The table below sets forth details of our permanent employees as of July 31, 2026:

S. No.	Department	Number of employees
1.	Production Division	737
2.	Administration, HR & IT Division	34
3.	Accounts & Tax Division	25
4.	Quality Control Division	23
5.	Sales & Marketing Division	7
6.	Maintenance & Operation Division	98
7.	Raw material handling Division	79
8.	Transport Division	78
9.	Management and Compliance Team	6
Total		1,087

Our employees are not unionized into any labour or workers’ unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Competition

The stainless-steel products manufacturing industry is highly competitive, with numerous players competing for market share. The stainless-steel industry is characterised by competition from established domestic and international manufacturers across product quality, product range, manufacturing capabilities, pricing, customer relationships, delivery timelines and technical expertise. We face competition from domestic and international manufacturers of stainless-steel products. Our listed peers are Mangalam Worldwide Limited, Welspun Specialty Solutions Limited, Mukand Limited and Bansal Wire Industries Limited. Our unlisted peers are Chandan Steel Limited, Laxcon Steels Limited, Ambica Steels Limited and Jay Jagdamba Limited (*Source: CARE Report*). For more information on operational benchmarking and financial benchmarking, see “***Industry Overview – Competition benchmarking***” on page 273.

Information Technology

Our IT systems are aligned with our business strategy and are vital to our business. Its key objectives are speed, agility and adaptability in development as well as service and collaboration. The key focus areas are improving efficiency, increasing digitalization and automation, leveraging the value of data and ensuring availability of skills and resources. We use an accounting system which enables financial accounting and reporting management. Employee payroll is managed through a payroll software, ensuring accurate salary processing, statutory deductions and record maintenance. We also use a biometric attendance system to monitor employee attendance and enforce workforce discipline. Collectively, our IT ecosystem supports seamless coordination across departments.

Insurance

We maintain an Industrial All Risk Insurance Policy, which covers fire and allied perils, burglary, accidental damage, breakdown as well as business interruption. We also have a marine cargo open policy that offers financial coverage to the insured cargo or goods during their transit from their origin to source.

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurances. For further details, see “***Risk Factors – 49. Our insurance coverage may not be adequate to protect us against all material risks, which may adversely affect our business, results of operations and financial condition.***” on page 63.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company has registered two of its logos under class 6 with the Registrar of Trademarks under the Trademarks Act, 1999. For further details, see “***Government and Other Approvals - Our Intellectual Property***” on page 486.

Corporate social responsibility

We have constituted a Corporate and Social Responsibility (“CSR”) Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. We have undertaken several CSR activities in the past, particularly towards promotion of education and tree plantation drives.

Set out in the table below are our Corporate social responsibility expenditure for the last three fiscals as indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
CSR expense	6.58	0.05	4.50	0.04	3.05	0.03

Properties

The Registered and Corporate Office of our Company is situated at 1501, 15th floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, Delhi-110034. Our Manufacturing Facilities are spread across 33.54 acres of land, of which 19.57 acres is owned and 13.98 acres leased by us. The table below sets forth details of our key properties:

Sr. No.	Address	Owned / leased/ license s	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamp ed	Lease Term	Rent (per month)	Relationsh ip between the Seller/Lessor and our Company, Promoters or Directors, if any
Registered and Corporate Office								
1.	1501, 15 th floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, New Delhi- 110034.	Leased	Sumit Jindal	June 23, 2026	Yes	For five years from April 1, 2026	₹ 0.50 million	Promoter
Specialty Steel Melting Division								
2.	123/21/2 (6-1) 22/1 (5-4) 146/1 (8-0) 2/1 (1-8) 2/2 (6-12) 3 (8-0) 4 (7- 12) 6 (7-12) 7/1 (4-12) 7/2 (3-8) 8 (8-0) 9 (8-0) 10/1 (7 7) 145//9/2 (1-8) 10 (8-0) 147//5/2 (4-0) 6/1 (6-16) 7/1/1 (0-8) 22/25/2 (0-6) 97-14, 102-14 / 12.8375 Kanals Marle comprised in Khewat No. 853 min Khata No. 1091 (part of 139 kanal 10 marla) situated in the revenue estate of Village Mohana Dist. Sonipat, Haryana, 131001.	Leased	Mahamaya Casting Private Limited	June 26, 2026	Yes	For fifteen years from April 1, 2026	₹ 1.60 million	Promoter Group
Steel Melt Shop Division								
3.	Khewat No. 14, Khata No. 14, Rectangle and Kila No.15//13/2 (5-6), 18/1/1 (4-4) Village Joshi Jaat, Sub Tehsil Rai, District Sonapat, Haryana	Owned	M/s Bansal Industries Delhi	July 15, 2014	Yes	-	-	No relationshi p
4.	Khewat No. 156 Khata No. 180, Rectangle and Killa No. 15//16/1(5-18) situated in the revenue estate of village Joshi	Owned	M/s Shanti Nath Steels Delhi	January 17, 2018	Yes	-	-	No relationshi p

Sr. No.	Address	Owned / leased/ licenses	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
	Jaat, Sub Tehsil Rai, District Sonapat, Haryana - 131001							
5.	Khewat No.23 Khata No. 23 Rect. & Kila Nos. 15//14/1 (5-8), 15/2 (4-16), Khewat No.86 Khata No. 97 Rect. & Kila Nos. 15//14/2 (2-12), Khewat No.221 Khata No. 227 Rect. & Kila Nos. 15//15/1 (2-16) and Khewat No.223 Khata No. 239 Rect. & Kila Nos. 15//17/1 (6-4), situated in the revenue estate of Village Jat Joshi, Delhi Road, Tehsil Rai, District Sonapat, Haryana – 131021	Leased	BSA Finvest Private Limited	May 21, 2026	Yes	For 10 years from April 1, 2026	₹ 1.10 million	Promoter Group
6.	Khewat No 82 Khata No. 93 Rect. & Kila Nos. 11//21/2/2 (0-16), 14//1/2(6-5),10/1/1 (5-2), Khewat No.85 Khata No. 96 Rect. & Kila Nos. 14//10/1/2/1(1-1), 11/1/2 (4-7), 11/2/1/1/2 (1-19), Khewat No.90 Khata No. 101 Rect. & Kila Nos. 14//10/1/2/2 (0-13), Khewat No.130 Khata No. 146 Rect. & Kila Nos. 14//11/2/1/2 (0-2), 11/2/2/2 (0-7) 12/1 (3-0), situated in the revenue estate of Village Jat Joshi, Delhi Road, Tehsil Rai, District Sonapat Haryana – 131021	Leased	BSA Finvest Private Limited	May 21, 2026	Yes	For 10 years from April 1, 2026	₹ 1.20 million	Promoter Group
Hot Rolling and Cold Finishing Facility								
7.	Khewat No.227 min Khata No. 243 min Rect. & Kila Nos. 6//9/2 (0-14), 12/1 (7-3), 19/2 (7-12), 22/1 (1-9), 22/3/1 (3-4), 22/3/2 (3-4), 9//2/1 (4-0), 2/2 (4-0), situated in the revenue estate of Village Jat Joshi, Delhi- Sonapat Road, Bahalgarh, Tehsil Rai, District Sonapat, Haryana-131021	Leased	Mahamaya Casting Private Limited	July 2, 2026	Yes	For 10 years from April 1, 2026	₹ 1.50 million	Promoter Group
8.	Khewat No. 54, Khata No. 56 Killa No.6//21/1 (5-7), 7//16/2 (0-15), 25/1/1 (0-12), 25/1/2 (2-12), Khewat No. 163, Khata No. 179 Killa No.6//10/2 (3-19), 11 (8-0), 20 (8-0), 7//15 (1-8), 16/1 (3-9), situated in the revenue estate of Village -Jat Joshi, Delhi Sonapat Road, Tehsil	Leased	S. J. International Private Limited	July 2, 2026	Yes	For 10 years from April 1, 2026	₹ 2.00 million	Promoter Group

Sr. No.	Address	Owned / leased/ license s	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
	Rai, District Sonapat, Haryana- 131021							
Wire Rod and Bar Division								
9.	Khewat No. 498 Min Khata No. 672 Min Rectangle and Killa number 58//21 (8-0), 22 (8-0), 23 (8-0), 24/1 (5-10), 59//16 (7-12), 15/2 (1-7) min South, 24/2 (1-8), 25 (7-5), 66//5/2 (2-13), 67//4/1 (6-0), 3/1 (6-0), 3/2 (2-0), 1/1 (4-0), 1/2 (4-0) situated in the revenue estate of village Mohana, Tehsil and district Sonapat, Haryana	Owned	Surajmal, Ishwar, Rajbir, Surender and Azad	October 12, 2021	Yes	-	-	No relationship
10.	Khewat No. 35 Min Khata No. 671 Min Rectangle and Killa No. 67//14/1 (1-4) Min East 7/2 (1-4) Min East, 17/2 (0-9) Min East situated in the revenue estate of Village Mohana, Tehsil and District Sonapat, Haryana	Owned	Sumitra Devi, Vijay, Satish, Poonam Devi, Parmila and Urmila Devi	December 31, 2021	Yes	-	-	No relationship
11.	Khewat No. 497 Min Khata No. 671 Min Rectangle and Killa No. 67//2/3 (1-10) situated in the revenue estate of Village Mohana, Tehsil and District Sonapat, Haryana	Owned	Anand Kumar, Neeraj, Babita and Soniya	March 16, 2022	Yes	-	-	No relationship
12.	Khewat No. 497 Min Khata No. 671 Min Rectangle and Killa No. 67//14/2 (1-4), 15(8-0), 16(8-0), 17/1(1-16), 4/2(2-0), 5(8-0), 6/1(6-0), 6/2 (2-0), 7/1(1-4) situated in the revenue estate of Village Mohana, Tehsil Sonapat, Haryana	Owned	Lakhiram	September 14, 2021	Yes	-	-	No relationship
13.	Khewat No. 497 Min. Khata No. 671 Rectangle and Killa No. 67//2/1 (5-0) situated in the revenue estate of Village Mohana Tehsil and District Sonapat, Haryana	Owned	Meena	December 9, 2021	Yes	-	-	No relationship
14.	Khewat No. 498 Min Khata No. 672 Min Rectangle and Killa No. 59//14/2/2 (1-0), 17/1/1 (1-14), 14/2/3 (2-16) 17/1/2 (5-4) situated in the revenue estate of Village Mohana, Tehsil and District Sonapat, Haryana	Owned	Sudesh Kumari and Parkashver	January 19, 2022	Yes	-	-	No relationship

Sr. No.	Address	Owned / leased/ licenses	Name of seller/ lessor	Date of the lease deed/ sale deed	Registered and Stamped	Lease Term	Rent (per month)	Relationship between the Seller/Lessor and our Company, Promoters or Directors, if any
15.	Khewat No. 498 Min Khata No. 672 Min Rectangle and Killa No- 58//24/2 (2-10), 25/2/1(4-2) situated in the revenue estate of Village Mohana, Tehsil Sonapat, Haryana and Khewat No- 497 Min Khata No. 671 Min Rectangle and Killa No. 67//14/2 (1-4), 15(8-0), 16(8-0), 17/1(1-16), 4/2(2-0), 5(8-0), 6/1(6-0), 6/2(6-0), 7/1 (1-4) situated in the revenue estate of Village Mohana, Tehsil Sonapat, Haryana	Owned	Sudesh	September 14, 2021	Yes	-	-	No relationship
16.	Khewat No. 36 Min khata no. 42 Min Rectangle and Killa no. 58//16/2 (2-8) min South, 17/1(1-4) min South, 25/1/2 (0-19) situated in the revenue estate of Village Mohana, Tehsil and District Sonapat, Haryana	Owned	Umed Singh	September 16, 2021	Yes	-	-	No relationship
Slag sorting godown								
17.	Khewat No 31, Khata No 33, Village Rasoi, Sonipat, Haryana, 131029	Leased	SJ Global Private Limited	March 1, 2026	Yes	For 11 months from March 1, 2026	₹ 0.30 million	Promoter Group
Branch Office								
18.	601, 6th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura New Delhi-110034.	Leased	Sumit Jindal	March 1, 2026	Yes	For 11 months from March 1, 2026	₹ 1.20 million	Promoter
Vacant land								
19.	Khewat no. 55, khata 90, kila no. 8 (7/2), 8,9, Village Jat Joshi, Delhi Road, Sonapat, Haryana, 131021	Owned	Rajesh and Suresh	February 5, 2007	Yes	-	-	-
20.	Khata no. 68 kila no. 28 (18/2/1), 28 (19/1),(22/3) Village Bahalgarh, Sonipat Haryana.	Owned	Gajendra Singh	May 17, 2007	Yes	-	-	-
21.	Khewat no. 853 min Khata no. 1091 situated in the revenue estate of village Mohana, district, Sonipat, Haryana - 13001	Leased	Mahamaya Casting Private Limited	August 3, 2026	Yes	For 15 years from April 1, 2026	₹ 0.60 million	Promoter Group

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India and UAE, which are applicable to our Company, our Material Subsidiary, and the business and operations undertaken by our Company and its Material Subsidiary. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set forth below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and UAE laws (wherein our Material Subsidiary is located), which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see “Government and Other Approvals” beginning on page 484.

Key industry specific regulations

Laws relating to the business and operations of our Company

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises 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; and (iv) facilitate investment in overseas asset acquisitions of raw materials. 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.

Steel and Steel Products (Quality Control) Order, 2024 (the “QC Order”)

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024, to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain 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. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed of as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016.

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 centers 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 facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by MoEFCC; 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.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Legal Metrology Act, 2009 (the “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, among others, 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 license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

The Explosives Act, 1884 (“Explosives Act”)

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Environmental laws

The Environment Protection Act, 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change

in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEFCC issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

Taxation Laws

Goods and Service Tax (GST)

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 law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state’s Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961 (the “Income Tax Act or IT Act”) and the Income-tax Rules, 1962 (“IT Rules”) and Income Tax Act, 2025 to the extent applicable

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT 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 IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the Income Tax Act, 2025 received president assent on August 21, 2025, which repealed the Income Tax Act, 1961 effective from April 1, 2026. It aims to simplify language and remove redundancies. The Act empowers the central government to frame schemes for efficiency, including faceless processes. It expands “undisclosed income” to include virtual digital assets. Authorities are allowed to access virtual digital space during searches. The dispute resolution panel must now provide reasons for decisions, and undefined treaty terms may be interpreted as per any other central law.

Customs Act, 1962 (“Customs Act”)

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company importing or exporting goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Labour Law legislations

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 employees 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.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes (“**Labour Codes**”), which have been brought into force, through a notification, from November 21, 2025, namely:

a) The Code on Wages, 2019

The Code on Wages, 2019, subsumes four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It introduces a uniform definition of ‘wages’, applicable across all Labour Codes, provides for fixation of floor wages by the Central Government, and enables the appropriate Government to notify minimum wages, based on skill categories or geographical locations or both and other conditions of service, which shall be equal to or above the floor wage set by the Central Government. It further mandates fixation of the wage period and timely payment of wages. It also requires that there be no discrimination on the grounds of gender in matters of wages, and provides for payment of annual bonus, subject to eligibility and thresholds as may be prescribed, and prescribes hours for normal working day (with the requirement to pay overtime at twice the normal rate of wages in the event an employee works on any day in excess of the number of hours constituting a normal working day).

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is, *inter alia*, to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of a negotiating union and a negotiation council, (ii) specific recognition of fixed-term employment with equal benefits, including statutory benefits, at par with permanent workers, subject to the terms of employment and applicable provisions, (iii) revised definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including enhancement of the threshold for prior governmental approval for retrenchment, lay-off and closure in certain establishments (including factories, mines and plantations) from 100 to 300 workers, or such higher number as may be notified by the appropriate Government, (v) constitution of a grievance redressal committee with equal employer and employee representatives, subject to prescribed thresholds, (vi) mandatory notice requirements for strikes and lock-outs as prescribed for industrial

establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts, industrial tribunals and other authorities as may be prescribed.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)*

The Occupational Safety Code subsumes 13 legislations, *inter alia*, 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 Code provides for definitions of key terms including ‘*contract labour*’, ‘*contractor*’, ‘*principal employer*’ and ‘*establishment*’, provisions relating to working conditions, including annual leave with wages, prescription of working hours and rest intervals, special provisions on employment of women, including for engagement in night shifts, subject to prescribed conditions, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for the requirement of common registration for establishments (including factories and commercial establishments), licensing requirements for contractors supplying contractor labour, and scope for prescription of requirements for factories to obtain specific licences. The Occupational Safety Code also regulates the employment of contract labour, including inter-state migrant workers, subject to applicability thresholds including restrictions on engagement of contract labour in core activities, subject to statutory exceptions, and provisions for welfare and health of such workers.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 subsumes nine social security related legislations, *inter alia* the Employee’s Compensation Act, 1923, the Employee’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registrations and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. Accordingly, the existing labour law framework continues to apply to the extent the corresponding rules and schemes of the Labour Codes have not been notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Apprentices Act, 1961;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Right of Persons with Disabilities Act, 2016; and
- Labour welfare fund legislations.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the registration, statutory protection of trademarks for goods and services and prevention of the use of fraudulent marks. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or proposed to be used. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act, within the time period prescribed under the Trademarks Act. The Trademarks Act prohibits registration of trademarks that are similar to an earlier trademark and the identity or similarity of the goods or services covered by the trademark and there exists a likelihood of confusion on the part of the public and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Other Applicable laws

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. Accordingly, the provisions of the state specific fire prevention legislations are applicable in the states which our manufacturing facilities and offices are set up. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliance.

The Companies Act, 2013 (“Companies Act”)

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

The Stamp Act requires stamp duty to be paid on all instruments specified in under the Stamp Act at the rates specified in the schedules to 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, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also 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.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the steel manufacturing is permitted, under the automatic route, subject to compliance with certain prescribed conditions.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“OI Rules”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“OI Regulations”)

With an aim to operationalise a new overseas investment regime, the Government of India has introduced the OI Rules and RBI has introduced the OI Regulations, vide notification no. G.S.R. 646(E) and notification no. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the RBI introduced Master Direction – Overseas Investment (FED Master Direction No. 15/2024-25 dated 24 July 2024), with an aim to compile the instructions issued on overseas investments by person resident in India. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital; (ii) acquisition through bidding or tender procedure; (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares; (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions; (v) swap of securities; and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 1956, relevant state legislations and panchayat rules, Indian Stamp Act, 1899, relevant state legislations for value added tax and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

Laws relating to the business and operations of our Material Subsidiary

Incorporation and corporate governance

The company is incorporated as a Free Zone Company under Dubai Law No. 16 of 2021 establishing the Dubai Integrated Economic Zones Authority and the regulations and implementing rules issued thereunder. The company is also subject to the applicable Dubai Integrated Economic Zones Authority licensing and corporate governance framework governing free zone entities operating within the jurisdiction. Further, Federal Decree-Law No. 32 of 2021 on commercial companies applies to the extent not inconsistent with the applicable free zone regulations and governs general corporate governance principles, directors’ duties, maintenance of corporate records, and shareholder rights applicable to UAE companies.

Commercial laws

Federal Decree-Law No. 50 of 2022 promulgate the commercial transactions law, which governs commercial activities, commercial contracts, sale and purchase transactions, commercial obligations, and evidentiary principles relating to commercial dealings undertaken by the company in the course of its business activities.

Civil law

Federal Law No. 5 of 1985 promulgating the civil transactions law of the United Arab Emirates, as amended, governs the general contractual and civil law framework applicable to the company's operations and commercial arrangements. The law regulates matters relating to formation, interpretation, validity, performance, and enforceability of contracts and obligations. This is particularly relevant in the context of the undocumented related party and third party transactions identified during the due diligence exercise, as the absence of formal written agreements may result in the parties' rights and obligations being determined based on implied contractual principles, conduct of parties, and general provisions of UAE civil law, thereby creating increased legal uncertainty and evidentiary risk in the event of disputes.

Beneficial ownership

Cabinet Decision No. (109) of 2023 concerning the regulation of beneficial owner procedures, requires the company to identify and maintain updated records of its UBO(s), maintain a beneficial ownership register at its registered office, and file and update UBO disclosures with the relevant licensing authority.

Employment and labour

To the extent any company employs personnel in the UAE, it is subject to Federal Decree-Law No. 33 of 2021 regulating labour relations and its implementing regulations, including Cabinet Resolution No. 1 of 2022. The company is required to comply with applicable employment and immigration requirements, including execution of compliant employment contracts, payment of employee entitlements and end-of-service benefits, maintenance of employee records, compliance with working hour requirements, leave entitlements, termination procedures, and applicable work permit and residency sponsorship obligations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was initially incorporated as “*Avtar Steel Private Limited*”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 6, 1996, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. The name of our Company was thereafter changed to “*Avtar Steel Limited*” upon conversion to a public limited company pursuant to a Board resolution dated December 17, 2007, and a special resolution passed in the extraordinary general meeting of the Shareholders dated January 12, 2008, and consequently a fresh certificate of incorporation dated April 15, 2008, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi to reflect the change in name.

Changes in the registered office of our Company

The following table sets forth the details of the change in registered office of our Company since its date of incorporation:

Effective date of change	Details of change in address of our registered office	Reason for change
August 6, 1996	The registered office of our Company was shifted from K Tagore Parks, Delhi to A-131, Wazirpur Industrial Area, New Delhi – 110 052, India.	Administrative convenience, better accessibility and operational efficiency
November 15, 2016	The registered office of our Company was shifted from A-131, Wazirpur Industrial Area, New Delhi – 110 052, India to 1501, 15 th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West Delhi – 110 034, India.	Administrative convenience, better accessibility and operational efficiency

The Registered and Corporate Office of our Company is currently situated at 1501, 15th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West, Delhi -110 034, India.

Main objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *“To set up steel furnaces, casting and rolling mill plants and to manufacture, sell, buy, import, export and deal in steel ingots, billets, and all kinds and all sizes of rerolled sections, i.e. flats, angles, rounds, squares, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shafting and steel structural and other furnace casting and rolling mill products.*
2. *To carry on the business of manufacturers, buyers, seller, importers, exporters and dealers of ferrous and non-ferrous metals, alloys steel, ferro-alloy, pig iron, wrought iron, steel converts, rolled steel makers, miners, smelters, engineers, iron and steel foundries in all or any of their respective branches, Metallurgical prospector, explorers, contractors, agents and establish workshops for the manufacture/repair of equipments.*
3. *To do business of wire drawers and manufactures of dealers in seller, buyer, exporters and importers in steel wires, copper wires, brass wires, zinc wires and other wires made of all ferrous and non-ferrous metals and their compounds and to cover these wires wherever necessary with rubber, plastic or any other non-conductor and to manufacture overhead and underground cables & electrical wires of all description and grades.”*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholders' resolution/ Effective date	Nature of amendment
July 31, 2017	Heading of Clause III(B) of the Memorandum of Association was amended to substitute the existing heading with the following: <i>"Matters which are necessary for furtherance of the objects specified in clause III (A)"</i> . Existing Clause III(C) of the Memorandum of Association was deleted in its entirety. Company adopted a fresh Memorandum of Association in compliance with the requirements of the Companies Act, 2013.
March 27, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 20,000,000 divided into 2,000,000 Equity Shares of ₹ 10 each to ₹ 25,000,000 divided into 2,500,000 Equity Shares of ₹ 10 each.
February 10, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital from ₹ 25,000,000 divided into 2,500,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each.
May 27, 2026	Clause V of the Memorandum of Association was amended to reflect the increase the authorized share capital from ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each to ₹ 850,000,000 divided into 85,000,000 Equity Shares of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar Year	Major events and milestones
1996	Incorporation of our Company and commencement of 1,000 MTPA facility with products including ingots, flats and bars.
2008	Converted to a public limited company.
2010	Commenced export operations to Qatar and Dubai.
2014	Commenced operations at Unit-II, namely, Steel Melt Division Shop.
2016	Expanded our product portfolio to include stainless steel bars and rods, and stainless steel block and bloom. Revenue surpassed ₹ 1,000.00 million milestone.
2020	Commenced operations at Unit-III, namely, Hot Rolling and Cold Finishing Facility. Revenue surpassed ₹ 10,000.00 million milestone.
2023	Incorporation of a foreign subsidiary, namely, Shivayu Inox and Alloys in Dubai.
2024	Commissioned Unit-IV, namely, Wire Rod and Bar Division at Mohana, Haryana.
2025	Acquired 60% shareholding of Alux Wires Private Limited to expand business operations into aluminum products.
2026	Acquired 26% shareholding of EPJPD Private Limited for captive solar power project of 9 MWac/12.5 MWp.

Key awards, accreditations, certificates and recognition received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2019	Assigned the D&B D-U-N-S Number: 67-559-7310 by Dun & Bradstreet Global Database.
2023	Presented token of appreciation for being a 'Gold Partner' for the 2 nd edition of Global Stainless-Steel Expo 2023, organized by Virgo Communications and Exhibitions (P) Limited.
2023	Received a certificate for implementation of occupational health safety management system in accordance with ISO 45001:2018 for the scope of marketing of S.S. billets, ingots, flats, rounds & bright bars from TUV SUD South Asia Private Limited for a period of three years effective from April 16, 2023.
2023	Received a certificate for implementation of environmental management system in accordance with ISO 14001:2015 for the scope of marketing of S.S. billets, ingots, flats, rounds & bright bars from TUV SUD South Asia Private Limited for a period of three years effective from April 16, 2023.
2023	Received the status of "Two Star Export house" by the Directorate General of Foreign Trade, Ministry of Commerce and Industry for a period of five years effective from October 1, 2023.
2025	Received a certificate from TRL Krosaki Refractories Limited for achieving the highest ever performance of 55 heats in AOD converter.
2025	Received a certificate for "Quality-Assurance System for Manufacturer of Materials acc.

Calendar Year	Award/Accreditation/Certification/Recognition
	to Directive 2014/68/EU” from TUV Rheinland for a period of three years effective from January 10, 2025, for the Steel Melt Shop Division.

Other details regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

There has been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographics or exit from existing markets and capacity/facility creation or location of plants

For details of key products launched by our Company, entry into new geographics or exit from existing markets and capacity/facility creation or location of plants, to the extent applicable, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operation**” beginning on pages 288 and 455, respectively.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any material acquisition or divestment of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Pursuant to the Shareholders’ resolution dated March 3, 2025, the approval was accorded to the Board of Directors of our Company to give any loan to any person or other body corporate or to give any guarantee or provide security in connection with a loan to any other body corporate or person, and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate for a sum not exceeding to ₹ 5,000.00 million.

Acquisition of shares in EPJPD Private Limited (“EPJPD”)

Share Subscription and Shareholders’ Agreement dated February 27, 2026, entered into amongst Elunor Power Private Limited, EPJPD and our Company

Pursuant to the Share Subscription and Shareholders’ Agreement dated February 27, 2026, our Company acquired 260,000 equity shares of face value of ₹ 10 each of EPJPD aggregating to 26% of issued, subscribed and paid-up capital of EPJPD for an aggregate purchase consideration of ₹ 31.20 million.

Other details in relation to the transaction are set forth below:

Particulars	Details
Name of acquirer	Our Company
Name of acquiree	EPJPD
Relationship of Promoters or Directors of our Company with the entity from whom our	Nil

Company has acquired equity shares	
Summarized information about valuation	According to the valuation report dated February 26, 2026, issued by Sameer Verma, an independent valuer, the fair market value of equity shares of EPJPD in respect of the 12.501 MWp solar power project in Haryana as at January 31, 2026, is ₹ 119.99 million.
Date of acquisition	March 6, 2026

The valuation report dated February 26, 2026, issued by Sameer Verma, an independent valuer, along with the Share Subscription and Shareholders' Agreement have been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 601.

Acquisition of Aluex Wires Private Limited

*Sale-Purchase deed dated August 21, 2025, entered by and between Sumit Jindal and our Company and Sale-Purchase deed dated August 21, 2025, entered by and between Bir Bhan Jindal and our Company (Sumit Jindal and Bir Bhan Jindal collectively referred to as "**Transferor**" and our Company referred to as "**Transferee**")*

Pursuant to the Sale-Purchase deeds each dated August 21, 2025, our Company acquired 10,000 fully paid-up equity shares of face value of ₹ 10 each of Aluex Wires from Sumit Jindal and 50,000 fully paid-up equity shares of face value of ₹ 10 each of Aluex Wires from Bir Bhan Jindal for a total consideration of ₹ 0.10 million and ₹ 0.50 million, respectively.

Particulars	Details
Name of Transferor	Sumit Jindal and Bir Bhan Jindal
Name of Transferee	Our Company
Relationship of Promoters or Directors of our Company with the Transferor	Sumit Jindal is a Promoter of our Company and Bir Bhan Jindal is a member of Promoter Group
Summarized information about valuation	According to the valuation report dated August 15, 2025, issued by Akasam Consulting Private Limited, a SEBI-registered Merchant Banker, the fair market value of the equity share of Aluex Wires as at March 31, 2025, is ₹ 10.92 per equity share.
Date of acquisition	August 21, 2025

The valuation report dated August 15, 2025, issued by Akasam Consulting Private Limited, along with the Sale-Purchase Deeds each dated August 21, 2025, have been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 601.

Shareholders' agreements and other material agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

As on the date of this Draft Red Herring Prospectus, there is no special right available to any of the Shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, members of the Promoter Group or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management, Promoters, Directors, members of the Promoter Group or any other employee of our Company, either by themselves or any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

Except as disclosed above, there are no other agreements/ arrangements and clauses/ covenants which are material, and which needs to be disclosed or non-disclosure of which may have a bearing on the investment decision of prospective investors in connection with the Offer.

Except as disclosed above, our Company has not entered into any other subsisting agreements including with

strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no inter-se agreements between our Company, Shareholders, Promoters, Shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of the minority/ public shareholders.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, 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, including disclosure rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

We have not entered into any agreements in relation to the primary and secondary transaction of securities of our Company.

Guarantees given by the Promoter participating in the Offer for Sale

Except as disclosed below, there are no guarantees which have been issued by our Promoter Selling Shareholder to third parties:

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Name of the Promoter	Name of the borrower/guarantee provided for	Name of the lender	Sanctioned amount and guarantee (in ₹ million)	Time period of guarantee	Security	Type of facility	Obligation on the Company	Obligation on the Promoter	Consideration	Financial Implications in the event of default (in ₹ million)
Sumit Jindal	Avtar Steel Limited	Bajaj Finance Limited	200.00	Till April 5, 2031	1) Exclusive charge over Plant and Machinery being financed by BFL 2) Personal Guarantee of Directors: Mr. Sumit Jindal & Mr. Bir Bhan Jindal	Term Loan	Primary repayment Obligation lying with the Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	186.87
Sumit Jindal & Ayushi Jindal	Avtar Steel Limited	Tata Capital Limited	100.00	Until facility is closed/terminated	Primary: First and exclusive charge by way of hypothecation over the stocks funded by TCM and book debts arising thereof, both present and future Collateral: Security in the form of Fixed Deposit (FD) amounting to 15% of loan amount with designated Partner bank duly lien marked favouring TCL/Mutual Fund (MF) with AMC amounting to 15.75% duly Lien Marked in TCL favour or in any other form and manner as acceptable to TCL (The ongoing security monitoring shall be calculated based on the NAV on a daily basis). Guarantor: Irrevocable and unconditional personal guarantee of Ayushi Jindal and Sumit Jindal	Inventory funding	Primary repayment Obligation lying with the company	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	54.60

Sumit Jindal	Avtar Steel Limited	HDFC Bank	1,284.57	Till December 26, 2030	1) Plant & Machinery: Pari passu charge under MBA with PNB on New plant and machinery installed in factory situated at Mohana, Sonipat. 2) Corporate Guarantee: Corporate Guarantee of BSA Finvest Private Limited 3) Personal Guarantee: Personal Guarantee of Director Sumit Jindal, Bir Bhan Jindal and property owners 4)Immovable Fixed Assets- Exclusive Charge by way of Equitable Mortgage on Immovable Properties Located at:a) Industrial Plot/Unit, measuring 9803.69 Sqmtr. Comprised Rect/Killa No.15//14/1, 14/2, 15/1, 15/2, 17/1 situated at Sonipat Road, in Revenue Estate of Village Joshi Jat, Bahlgarh, Sonipat-131021 Haryana Owned By BSA Finvest Pvt Ltd b) Plot of land admeasuring 1252.60 Sq mtrs. out of total area admeasuring 9 Kanal & 10 Marle, comprised in Rect./Kila no. 15//13/2 min & 18/1/1 min,situated at Sonipat Road, in Revenue Estate of Village Joshi Jat, Bahlgarh, Sonipat-131021 (Haryana) Owned by Avtar Steel Ltd. c) Industrial Plot/Unit, measuring 14278 Sqmtr. situated at Sonipat Road, in Revenue Estate of Village	Term Loans/cash credit/ Working capital term loan/Pre Settlement risk/ WCTL GECL-2 / WCTL GECL 2 /Buyer's credit/ Letter of credit	Primary repayment Obligation lying with the company	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	894.84

					Joshi Jat, Bahlgarh, Sonipat-131021 Haryana Owned By BSA Finvest Pvt Ltd d) Residential Property located at Plot No. 02 Sector 14, Sonapat, Haryana Owned by Bir Bhan Jindal. e) Industrial Building situated within Khewat No. 381 min, Khata No. 580, Rect No. 75, Killa No. 8/2 (4K-14M) & Killa No. 9/1 (5K-10M) Mouja-Kamasapur, Tehsil & Distt. Sonapat, 131028 Owned By Bir Bhan Jindal. f) Land measuring 04 Kanal 11 Marla comprising in Khewat No.36 Min//34 Khatoni No.42 Rect.No.58 Killa No.16/2/2(2-8),17/1/2(1-4),25/1/2(0-19) situated in Village Mohana, Tehsil and Distt.Sonapat. g) Land measuring 07 Kanal 00 Marla being 35/191 share out of Land measuring 38 Kanal 04 Marla comprising in Khewat No.497 Min//471 Khatoni No.671 Rect.No.67 Killa No.14/2(1-4),15(8-0),16(8-0),17/1(1-16),4/2(2-0),5(8-0),6/1(6-0),6/2(2-0),7/1(1-4) situated in Village Mohana, Tehsil and Distt.Sonapat. h) Land measuring 31 Kanal 04 Marla being 156/191 share out of Land measuring 38					

					Kanal 04 Marla comprising in Khewat No.497 Min//471 Khatoni No.671 Rect.No.67 Killa No.14/2(1-4),15(8-0),16(8-0),17/1(1-16),4/2(2-0),5(8-0),6/1(6-0),6/2(2-0),7/1(1-4) situated in Village Mohana, Tehsil and Distt.Sonepat- owned by Avtar Steel Ltd. i) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.107 Min Khata No.152 Min) Rect.No.9 Killa No.3/2/1(3-11) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonepat. j) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.106 Min Khata No.151) Rect.No.9 Killa No.3/2/2(3-13) situated in Village Joshi Jaat, Tehsil Rai, Distt.Sonepat. k) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.104 Khata No.149) Rect.No.9 Killa No.2/1(4-0) situated in Village Joshi Jaat, Tehsil Rai, Distt.Sonepat. l) Khewat No.8476 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.108 Khata No.153) Rect.No.6 Killa No.9/2(0-14), 12/1(7-3), 19/2(7-12),22/1(1-9) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonepat.					

					m) Khewat No.227 Min/202 Khatoni No.243 (As per Sale Deed Khewat No.104 Khata No.149) Rect.No.9 Killa No.2/2(4-0) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. n). Khewat No.227 Min/202 Khatoni No.243 (As per Sale Deed Khewat No.107 Min Khata No.152 Min) Rect.No.6 Killa No.22/3/2(3-4) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. o) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.106 Min Khata No.151) Rect.No.6 Killa No.22/3/1(3-4) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat.Immovable Fixed Assets: Pari- Passu Charge under MBA with PNB on Factory's Land Building of New Project situated at Mohana, Sonipat.					

Name of the Promoter	Name of the borrower/guarantee provided for	Name of the lender	Sanctioned amount and guarantee (in ₹ million)	Time period of guarantee	Security	Type of facility	Obligation on the Company	Obligation on the Promoter	Consideration	Financial Implications in the event of default (in ₹ million)
Sumit Jindal	Avtar Steel Limited	Yes Bank	250.00	Until CC is closed & terminated	1. First Pari Pasu Charge by way of Hypothecation on entire Current Assets (Both Present and Future) of the Borrower. 2. Exclusive charge by way of Equitable Mortgage on following Property: a) Equitable Mortgage on Industrial Property (Building – Sonipat) located at Killa No. 6/10/2min, 11min, 20, 7/15, 16/1, Village-Joshi Jat, Sonapat, Haryana 131201, Sonipat, Haryana;; b) Equitable Mortgage on Industrial Property (Building – Wazirpur) located at A 131 Wazirpur Industrial Area 110052, New Delhi, 110052. 3. First Pari Pasu Charge by way of Equitable Mortgage on Specific Building Located at BA 9 Shalimar Bagh Delhi 4. Unconditional and Irrecoverable personal guarantee of Mr. Bir Bhan Jindal and Sumit Jindal to remain valid during the tenor of the credit facilities. 5. Unconditional and Irrevocable Corporate Guarantee of S. J. International Pvt Ltd to remain valid during the tenor of the credit facilities.	Cash Credit	Primary repayment Obligation lying with the company	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	177.52
Sumit Jindal	Avtar Steel Limited	Yes Bank	750.00	Until facility is closed/terminated		Working Capital Demand Loan			NIL	750.00

Name of the Promoter	Name of the borrower/guarantee provided for	Name of the lender	Sanctioned amount and guarantee (in ₹ million)	Time period of guarantee	Security	Type of facility	Obligation on the Company	Obligation on the Promoter	Consideration	Financial Implications in the event of default (in ₹ million)
Sumit Jindal	Avtar Steel Limited	Axis Bank	141.30	Till May 1, 2031	1) Khewat No 498 min, khata No 672 min, Mustatil & kila No 58//21 (8-0), 22 (8-0), 23(8-0),24/1(5-10), 59//16(7-12), 15/2(1-7), min south , 24/2(1-8), 25(7-15), 66/5/2(2-13), 67//4/1(6-0), 3/1(6-0), 3/2(2-0), 1/1(4-0), 1/2(4-0) and khewat No 497, khata No 671 min kila No 67//14/1(1-4) min east, 7/2(1-4) min east 17/2 (0-9), min east, 67/2/1(5-0) , Mohana village sonepat,131001 2) Equitable Mortgage of the following property - Industrial property situated at khewat No 156 khata no 180, rectangle and killa no 15/16//1(5-18), Joshi jat , Rai, Sonipat – exclusive 3) Personal Guarantee of Mr. Sumit Jindal, Mr. Bir Bhan Jindal and Nirmal Jindal	Loan against property	Primary repayment Obligation lying with the company	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	65.47
Sumit Jindal	Avtar Steel Limited	Axis Bank		Till March 1, 2032					NIL	67.28
Sumit Jindal	Avtar Steel Limited	Axis Bank	489.70	Until CC is closed & terminated		Cash Credit			NIL	489.33
Sumit Jindal	Avtar Steel Limited	Axis Bank	5.00	Until facility is closed/terminated		Loan Equivalent Risk			NIL	-
Sumit Jindal	Avtar Steel Limited	Axis Bank	9.30	Until facility is closed/terminated		WCTL - ECLGS-1			NIL	7.87
Sumit Jindal	Avtar Steel Limited	Axis Bank	4.90	Until facility is closed/terminated		WCTL - ECLGS-2			NIL	1.97
Sumit Jindal	Avtar Steel Limited	Axis Bank	88.20	Until facility is closed/terminated		ECLGS			NIL	88.20
Sumit Jindal	Avtar Steel Limited	Axis Bank	120.50	Until facility is closed/terminated		Term Loan			NIL	115.84
Sumit Jindal	Avtar Steel Limited	RBL Bank	75.00	Until facility is closed/terminated	Primary Security: Exclusive charge on Fixed Deposit (FD) at 25% of disbursed facility amount to be maintained and lien marked in the favour of RBL bank any point of time till currency of the loan. FDs in the name of the Borrower/company. Guarantor: Unconditional and	Purchase Bills discounting	Primary repayment Obligation lying with the company	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	74.97

Name of the Promoter	Name of the borrower/guarantee provided for	Name of the lender	Sanctioned amount and guarantee (in ₹ million)	Time period of guarantee	Security	Type of facility	Obligation on the Company	Obligation on the Promoter	Consideration	Financial Implications in the event of default (in ₹ million)
					irrevocable personal guarantee of Mr.Bir Bhan Jindal and Mr. Sumit Jindal shall remain valid till currency of the loan.					
Sumit Jindal	S. J. International Private Limited	BANK OF INDIA	1.50	Until Vehicle loan is closed/terminated	Mortgage on vehicle purchased	Vehicle Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	1.33
Sumit Jindal	S. J. International Private Limited	HDFC Bank	3.27	Until Vehicle loan is closed/terminated	Mortgage on vehicle purchased	Vehicle Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	0.76
Sumit Jindal	Mahamaya Casting Private Limited	Deutsche Bank AG	140.00	Until Loan Against Property is closed/terminated	Unit No.601, 6th Floor Aggarwal corporate heights Plot No.A-7. Netaji Subhash Place, Wazirpur, Delhi-110034	Term Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in	NIL	134.66

Name of the Promoter	Name of the borrower/guarantee provided for	Name of the lender	Sanctioned amount and guarantee (in ₹ million)	Time period of guarantee	Security	Type of facility	Obligation on the Company	Obligation on the Promoter	Consideration	Financial Implications in the event of default (in ₹ million)
								case of default by the principal borrower		
Sumit Jindal	Mahamaya Casting Private Limited	Deutsche Bank AG	20.00	Until Loan Against Property is closed/terminated	Plot no. AH-6, block-AH, Shalimar bagh, New Delhi - 110088	Term Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	19.43
Sumit Jindal	Mahamaya Casting Private Limited	Indian overseas Bank	2.00	Until Vehicle loan is closed/terminated	Mortgage on vehicle purchased	Vehicle Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	1.94

Name of the Promoter	Name of the borrower/guarantee provided for	Name of the lender	Sanctioned amount and guarantee (in ₹ million)	Time period of guarantee	Security	Type of facility	Obligation on the Company	Obligation on the Promoter	Consideration	Financial Implications in the event of default (in ₹ million)
Sumit Jindal	Mahamaya Casting Private Limited	HDFC Bank	15.00	Until Vehicle loan is closed/terminated	Mortgage on vehicle purchased	Vehicle Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	10.49
Sumit Jindal	SJ Global Private Limited	BANK OF BARODA	10.50	Until Vehicle loan is closed/terminated	Mortgage on vehicle purchased	Vehicle Loan	Primary repayment obligation lying with principal borrower	Obligation to repay would be on the guarantors in case of default by the principal borrower	NIL	2.64
Total										3,274.03

Confirmations

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessors of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus. For further details, see “***Description of Equity Shares and Main Provisions of the Articles of Association***” beginning on page 542.

OUR SUBSIDIARIES AND ASSOCIATE

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two (2) Subsidiaries, the details of which are set forth below:

Indian Subsidiary

1. Aluex Wires Private Limited (“**Aluex Wires**”)

Foreign Subsidiary

1. Shivayu Inox and Alloys – FZCO (“**Shivayu Inox and Alloys**”)

Set forth below are the details of our Subsidiaries:

Indian Subsidiary

1. **Aluex Wires**

Corporate Information

Aluex Wires was originally incorporated as “*Balaji Gases and Alloys Private Limited*” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 4, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, the name of the Subsidiary was changed to “*Aluex Wires Private Limited*”, pursuant to a fresh certificate of incorporation dated May 14, 2025, issued by the Registrar of Companies, Central Processing Centre. Its CIN is U24310DL2021PTC376546, and its registered office is situated at AH-6, Shalimar Bagh, North Delhi, Delhi – 110 088, India. Aluex Wires became the Subsidiary of our Company with effect from August 21, 2025. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*” on page 334.

Nature of business

Aluex Wires is engaged in the business of, *inter alia*, manufacturers, buyers, processors, dealers, importers, exporters, consultants, commission agents, job works, suppliers, distributors, wholesale and retail dealers of all types of metals, aluminium, aluminium products, steel, brass copper, ferrous and non-ferrous metals, pressure die casting, cast iron components, gravity casting, turned part of ferrous and nonferrous and rolling, casting, welding, assembling, extruding, assembling reducing, forgoing, forming, pressing, drawing, machining, grinding and processing of all kinds of metals and alloys, as authorized under the objects clause of its memorandum of association.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital and issued, subscribed and paid-up equity share capital of Aluex Wires is set forth below.

Particulars	No. of equity shares of face value of ₹ 10 each	Total share capital (₹)
Authorized share capital	1,000,000	10,000,000
Issued, subscribed and paid-up equity share capital	100,000	1,000,000

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Aluex Wires is set forth below:

Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total equity shares (%)

Avtar Steel Limited	60,000	60.00
Rajat Goel	20,000	20.00
Ketan Jindal	20,000	20.00
Total	100,000	100.00

Foreign Subsidiary

1. *Shivayu Inox and Alloys*

Corporate Information

Shivayu Inox and Alloys was incorporated with international free zone authority (“IFZA”) – Dubai, Silicon Oasis, under the laws of Dubai, UAE and registered with IFZA under Dubai Integrated Economic Zones Authority. Shivayu Inox and Alloys received its certificate of formation dated March 29, 2023. Its registration number is DSO-FZCO-26664. Its registered office is situated at Building A1, IFZA Business Park, Dubai Digital Park (DPP), PO Box 342 001, Dubai, UAE.

Nature of business

Shivayu Inox and Alloys is authorised to engage in the business of scrap and metal waste trading – abroad, steel, basic steel products trading, and metal alloys trading under the objects clause of its memorandum of association.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital and issued, and subscribed share capital of Shivayu Inox and Alloys is set forth below.

Particulars	Number of equity shares of face value of AED 10 each	Total share capital (AED)
Authorized share capital	950,000	9,500,000
Issued, and subscribed share capital	950,000	9,500,000 [@]

[@]As on the date of this Draft Red Herring Prospectus, the subscription money is yet to be paid by our Company.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Shivayu Inox and Alloys is set forth below:

Name of the shareholder	Number of equity shares of face value of AED 10 each	Percentage of equity share capital (%)
Avtar Steel Limited	950,000 [@]	100.00
Total	950,000[@]	100.00

[@]As on the date of this Draft Red Herring Prospectus, the subscription money is yet to be paid by our Company.

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Associate company. The details of our Associate have been provided below:

1. *EPJPD Private Limited (“EPJPD”)*

Corporate Information

EPJPD was incorporated as a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated August 21, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105HR2025PTC135317. The registered office of EPJPD is situated at 1502, Tower A, Signature Towers, Sector 30, Gurgaon – 122 011, Haryana, India. EPJPD became the Associate of our Company with effect from March 6, 2026. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*” on page 334.

Nature of business

EPJPD is engaged in the business of generation, transmission, distribution and trading of electricity and solar energy solutions as authorised under its memorandum of association.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital and issued, subscribed and paid-up equity share capital of EPJPD is ₹ 10,100,000 divided into 1,010,000 equity shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each	Total share capital (₹)
Authorized share capital	1,010,000	10,100,000
Issued, subscribed and paid-up equity share capital	1,000,000	10,000,000

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of EPJPD is set forth below:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
M/s Elunor Power Private Limited	739,999	73.99
Avtar Steel Limited	260,000	26.00
Satvik Sindhu*	01	0.01
Total	1,000,000	100.00

*Nominee shareholder of M/s Elunor Power Private Limited.

Joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Common Pursuits

One of our Subsidiaries, Aluex Wires, is authorised by its constitutional documents to engage in the similar line of business as that of our Company. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiary, Aluex Wires, and our Company. In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries, which are not accounted for by our Company.

Business interest between our Company, its Subsidiaries and Associate

None of our Subsidiaries or Associate have any business interest in our Company other than as stated in “*Our Business*” and “*Restated Financial Information – Note 41 – Related Party Disclosure*” beginning on pages 288 and 429, respectively.

Other confirmations

Listing

As on the date of this Draft Red Herring Prospectus, none of the securities of our Subsidiaries are listed in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between our Subsidiaries or any of their directors and the lessors of immovable properties of our Company (which are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiaries or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom one is Chairman and Managing Director, two are Whole-time Directors, and three are Non-Executive Independent Directors (including two women Independent Directors).

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Sumit Jindal DIN: 01307800 Designation: Chairman and Managing Director* Date of birth: February 12, 1989 Address: BA-9, Shalimar Bagh, PO: Shalimar Bagh, Dist: North West Delhi– 110 088, Delhi Occupation: Business Current term: For a period of five years from June 5, 2025 Period of directorship: Since February 15, 2007	37	Indian Companies: • BSA Finvest Private Limited • Krishna Stainless Private Limited • Mahamaya Casting Private Limited • SJ Global Private limited • S. J. International Private Limited Foreign Companies: • Shivayu Inox and Alloys - FZCO
Ayushi Jindal DIN: 11103262 Designation: Whole-time Director Date of birth: August 15, 1992 Address: BA-9, West Shalimar Bagh, PO: Shalimar Bagh, Dist: North West Delhi– 110 088, Delhi Occupation: Business Current term: For a period of five years from August 1, 2025, and shall be liable to retire by rotation Period of directorship: Since May 12, 2025	33	Indian Companies: Nil Foreign Companies: Nil
Mohan Bansal DIN: 06828328 Designation: Whole-time Director Date of birth: May 17, 1971 Address: 69-L, Arya Samaj Chowk, Model Town, Sonipat – 131 001, Haryana Occupation: Business Current term: For a period of five years from August 1,	55	Indian Companies: Nil Foreign Companies: Nil

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
2025, and shall be liable to retire by rotation <i>Period of directorship:</i> Since July 18, 2025		
Sreerama Murthy Garuda DIN: 07240632 Designation: Non-Executive Independent Director Date of birth: December 18, 1972 Address: F407 Wing 2, Koltepatil Mirablis, Opp Relaince Smart Super Market, Hormavu Agara Road, Horamavu, Bengaluru– 560 113, Karnataka Occupation: Business Current term: For a period of five years from June 10, 2025 Period of directorship: Since June 10, 2025	53	Indian Companies: • Osel Devices Limited • Saivaaru Hygiene Private Limited • ESPJ Moksha Private Limited Foreign Companies: Nil
Himali Maheshbhai Thakkar DIN: 10752931 Designation: Non-Executive Independent Director Date of birth: October 13, 1990 Address: A/503, Iscon Park, Opp. Star Bazar, Satellite, Ahmedabad City, Ahmedabad-380 015, Gujarat Occupation: Professional Current term: For a period of five years from July 28, 2025 Period of directorship: Since July 28, 2025	35	Indian Companies: • Audroc Limited (“formerly known as Alka India Limited”) • Rajgor Castor Derivatives Limited • Rajgor Proteins Limited • SGL Resources Limited (formerly known as Scanpoint Geomatics Limited) Foreign Companies: Nil
Ruchi Barche DIN: 08770549 Designation: Non-Executive Independent Director Date of birth: September 12, 1984 Address: Near Bengali square 28, Ganesh Dham colony, Indore, Kanadia Road, Indore– 452 016, Madhya Pradesh Occupation: Business Current term: For a period of five years from June 10, 2025 Period of directorship: Since June 10, 2025	41	Indian Companies: Nil Foreign Companies: Nil

*Sumit Jindal was appointed as the Managing Director of our Company from June 5, 2025, and as the Chairman of our Company from August 1, 2025.

Brief profile of our Directors

Sumit Jindal, aged 37 years is the Chairman and Managing Director of our Company. He holds a bachelor’s degree in commerce from the University of Delhi. He has been associated with our Company since February 15, 2007, and was appointed as the Managing Director on June 5, 2025, and Chairman on August 1, 2025. He currently

oversees all core functions including finance, operations and strategic management and is responsible for decision-making in relation to expansion planning, capital allocation, production oversight, and operational efficiency including resource optimization of our Company. He has more than 19 years of experience in strategic and operational management and is also a sole proprietor of Ayushivansh Inox and Alloys.

Ayushi Jindal, aged 33 years, is a Whole-time Director of our Company. She holds a bachelor's degree in commerce (honours course) from the University of Delhi and post-graduate diploma in business administration from Symbiosis Centre for Distance Learning. She is also an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since January 11, 2017, and was appointed as an Executive Director on May 12, 2025, and as a Whole-time Director on August 1, 2025. She has more than nine years of experience and is currently responsible for strategic and managerial functions of our Company. She also oversees inter-departmental coordination, streamlining workflows, enhancing operational efficiency and ensuring compliance with all statutory and regulatory requirements.

Mohan Bansal, aged 55 years, is a Whole-time Director of our Company. He holds a bachelor's degree in commerce from Kurukshetra University. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company as an Executive Director since July 18, 2025, and was appointed as a Whole-time Director on August 1, 2025. He has more than 21 years of experience and is responsible for overseeing financial management of our Company and ensuring financial reporting, and regulatory compliance. Prior to joining our Company, he was associated with SSIPL Retail Limited (*formerly known as Moja Shoes Private Limited*) and Sports Lifestyle Private Limited.

Sreerama Murthy Garuda, aged 53 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in arts from Sri Sathya Sai Institute of Higher Learning and a master's degree in business administration from Andhra University. He has also completed senior management programme from the Indian Institute of Management, Calcutta. He has been associated with our Company since June 10, 2025. He has more than 19 years of experience and prior to joining our Company, he was associated with Aircel Limited, Airtel Limited, Spice Mobility Limited, Solbuggy Connect Private Limited and Bharti Telesonic Limited. Currently, he is also associated with Satviga Solutions Private Limited.

Himali Maheshbhai Thakkar, aged 35 years, is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from H.L. Commerce College, Gujarat University and a bachelor's degree in law (special) from L.A. Shah Law College, Gujarat University. She is also an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since July 28, 2025. She has more than eight years of experience and prior to joining our Company, she was associated with Yasons Chemex Care Limited, Madhav Renewables Private Limited, Mahickra Chemicals Limited and Rachana Infrastructure Limited. Currently, she is also associated with SGL Resources Limited (*formerly known as Scanpoint Geomatics Limited*).

Ruchi Barche, aged 41 years, is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in law (honours) from M.B. Khalsa Law College, Devi Ahilya University, Indore. She is an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since June 10, 2025. She has more than nine years of experience and prior to joining our Company, she was associated with ICICI Bank, Swastika Investmart Limited, Alfavision Overseas (India) Limited, Sylph Technologies Limited and JSW Energy (Kutehr) Limited. Currently, she is also associated with JSW Vayu (Godavari) Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as set forth below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

Name of the Director/ Key Managerial Personnel/Senior Management	Relative	Nature of Relationship
Sumit Jindal <i>Chairman and Managing Director</i>	Ayushi Jindal <i>Whole-time Director</i>	Spouse

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were 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 is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

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 are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, pursuant to a board resolution dated July 8, 2026, passed by our Board and a special resolution passed by our Shareholders at their extra ordinary general meeting dated July 9, 2026, our Board is authorised to borrow any sum or sums of money from time to time, by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated off-shore bonds or in any other form from banks, financial institutions, other body corporates or other eligible investors, which, together with the monies already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000.00 million, or the equivalent amount in any other foreign currency.

Terms of appointment of the Executive Directors of our Company

Managing Director

Sumit Jindal

Pursuant to the resolutions passed by our Board dated May 13, 2025, and by our Shareholders dated June 5, 2025, Sumit Jindal was appointed as the Managing Director with effect from June 5, 2025, and is entitled to the following remuneration and perquisites:

Particulars	Terms
Basic salary	Up to ₹ 1.50 million per month including medical expenses, company car, telephone facility, other expenses and benefits
Medical expenses	Reimbursement of all medical expenses incurred by Sumit Jindal, including hospitalization, medical treatment, and other healthcare-related expenses, in line with the actual costs.
Company car	Use of Company-provided car with driver for official purposes. The cost of maintenance, fuel, insurance and driver's salary will be borne by our Company. Personal use, if any, will be taxed as per applicable income tax laws.
Telephone facility	Company will provide a mobile phone and landline connection at the residential address. Expenses for official usage will be borne by our Company.
Other expenses	Perquisites such as reimbursement of actual expenses incurred by him in the course of his duties. This includes but not limited to travel, accommodation and other related expenses. Any other expenses that are reasonable and incurred in the performance of his duties may

	also be reimbursed by our Company as per prevailing policies or upon approval by the Board of Directors.
Other benefits	As approved by the Board from time to time

Whole-time Directors

Ayushi Jindal

Pursuant to the resolutions passed by our Board dated August 1, 2025, and by our Shareholders dated August 26, 2025, Ayushi Jindal was appointed as the Whole-time Director with effect from August 1, 2025, and is entitled to the following remuneration and perquisites:

Particulars	Terms
Remuneration	₹ 0.20 million per month including perquisites
Perquisites	Perquisites including earnings, reimbursement facilities and statutory benefits, as recommended by the Nomination and Remuneration Committee and approved by the Board.
Other benefits	In the event of absence or inadequacy of profits, she shall be entitled to receive the above remuneration as minimum remuneration in accordance with the provisions of Schedule V of Companies Act, 2013.

Mohan Bansal

Pursuant to the resolutions passed by our Board dated August 1, 2025, and by our Shareholders dated August 26, 2025, Mohan Bansal was appointed as the Whole-time Director with effect from August 1, 2025, and is entitled to a remuneration of ₹ 0.25 million per month including salary, allowances, reimbursements, perquisites, and statutory benefits. Further, in the event of loss or inadequacy of profits, in any financial year during his tenure, he shall be entitled to receive the above-mentioned remuneration as minimum remuneration, in accordance with the provisions of Schedule V of Companies Act, 2013, as amended.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2026:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Sumit Jindal	9.60
2.	Ayushi Jindal	2.40 ⁽¹⁾
3.	Mohan Bansal	2.11 ^{(2)*}

Note:

⁽¹⁾ Appointed as a Director with effect from May 12, 2025.

⁽²⁾ Appointed as a Director with effect from July 18, 2025.

*Mr. Mohan Bansal resigned from the position of chief financial officer with effect from April 29, 2026, and continues to serve the Company in the capacity of Whole-time Director.

Pursuant to a Board resolution dated August 1, 2025, the Non-Executive Independent Directors are entitled to a sitting fee not exceeding ₹ 0.04 million per meeting for attending meetings of the Board and not exceeding ₹ 0.02 million per meeting for attending meetings of the committees of the Board.

Except as disclosed below, our Non-Executive Independent Directors did not receive any remuneration, including sitting fees in Fiscal 2026:

S. No.	Name of Director	Sitting fees (in ₹ million)
1.	Sreerama Murthy Garuda	0.19 ⁽¹⁾
2.	Ruchi Barche	0.14 ⁽¹⁾
3.	Himali Maheshbhai Thakkar	0.11 ⁽²⁾

⁽¹⁾ Appointed as Non-Executive Independent Director with effect from June 10, 2025.

⁽²⁾ Appointed as Non-Executive Independent Director with effect from July 28, 2025.

Remuneration paid or payable to our Directors by Subsidiaries

Except as stated below, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries:

Pursuant to an employment agreement dated April 4, 2023, entered into with our Material Subsidiary, our Chairman and Managing Director, Sumit Jindal, was entitled to a remuneration of AED 20,000 per month along with medical insurance from our Material Subsidiary, however, pursuant to a waiver letter dated April 10, 2024, Sumit Jindal has waived his right to claim the remuneration till the Material Subsidiary achieves a net profit of AED 100,000 in a financial year.

Further, none of our Directors have received any remuneration from our Subsidiaries in Fiscal 2026.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 128, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

Our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

Our Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any, and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries.

Our Directors may be interested to the extent of Equity Shares of our Company, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Except as disclosed in under “*Restated Financial Information - Note 41 - Related Party Disclosure*” and “*Our Promoters and Promoter Group – Interest of our Promoters*” on pages 441 and 372, respectively, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Our Chairman and Managing Director, Sumit Jindal and our Whole-time Director, Ayushi Jindal, are interested to the extent of personal guarantees given against loans availed by our Company and unsecured loan advanced by Sumit Jindal to our Company and its Material Subsidiary as on July 31, 2026. For further details, see “*History and Certain Corporate Matters - Guarantees given by the Promoter participating in the Offer for Sale*”, and “*Financial Indebtedness*” on pages 337 and 474, respectively.

Interest of Directors in the promotion or formation of our Company

Except Sumit Jindal and Ayushi Jindal, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. For further details, see “***Our Promoters and Promoter Group***” beginning on page 371.

Interest in land and property

Other than as disclosed in “***Promoters and Promoter Group - Interest of Promoters***”, our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Other than as disclosed in “***Promoters and Promoter Group - Interest of Promoters***”, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in “***Restated Financial Information - Related Party Transactions – Note 41 – Related Party Disclosure***” on page 429, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Conflict of Interest

There is no conflict of interest between our Company and our Directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Company and our Directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation reappointment/resignation/ regularization	Reason
Sumit Shyamsunder Goyal	July 9, 2026	Resignation due to personal obligations and professional commitments
Rajendra Pratap Singh	April 13, 2026	Resignation due to health issues
Rajendra Pratap Singh	February 27, 2026	Change in designation to Whole-time Director
Sumit Shyamsunder Goyal	February 23, 2026	Appointment as additional independent director ⁽¹⁾
Rajendra Pratap Singh	January 6, 2026	Appointment as Executive Director
Saloni Bansal	August 1, 2025	Resignation due to personal obligations and professional commitments
Sumit Jindal	August 1, 2025	Appointment as Chairman
Mohan Bansal	August 1, 2025	Change in designation to Whole-time Director
Ayushi Jindal	August 1, 2025	Change in designation to Whole-time Director
Himali Maheshbhai Thakkar	July 28, 2025	Appointment as additional independent director ⁽²⁾
Amit Jindal	July 21, 2025	Resignation due to personal reasons
Mohan Bansal	July 18, 2025	Appointment as Executive Director
Sreerama Murthy Garuda	June 10, 2025	Appointment as Non-Executive

Name	Date of appointment/ cessation reappointment/resignation/ regularization	Reason
		Independent Director
Ruchi Barche	June 10, 2025	Appointment as Non-Executive Independent Director
Sumit Jindal	June 5, 2025	Change in designation from Whole-time Director to Managing Director
Ayushi Jindal	May 12, 2025	Appointment as Executive Director
Rajat Goel	April 30, 2025	Resignation due to pre-occupation
Nitin Garg	March 30, 2025	Resignation due to pre-occupation
Bir Bhan Jindal	March 30, 2025	Resignation due to pre-occupation
Rajendra Pratap Singh	March 30, 2025	Resignation due to pre-occupation
Archana Manocha	March 30, 2025	Resignation due to pre-occupation
Amit Jindal	March 10, 2025	Appointment as Executive Director
Rajat Goel	March 10, 2025	Appointment as Executive Director
Saloni Bansal	June 21, 2024	Re-appointment as independent director
Rajendra Pratap Singh	March 26, 2024	Appointment as Executive Director
Deepak Kumar Jindal	March 1, 2024	Resignation due to pre-occupation

(1) Pursuant to the Shareholders' resolution dated February 27, 2026, his appointment was regularised as Non-Executive Independent Director with effect from February 27, 2026.

(2) Pursuant to the Shareholders' resolution dated August 26, 2025, her appointment was regularised as Non-Executive Independent Director with effect from July 28, 2025.

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. 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 constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of 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:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee.

Our Company has also constituted an IPO Committee in relation to the Offer.

Audit Committee

The Audit Committee was last re-constituted by a resolution of our Board dated July 10, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Himali Maheshbhai Thakkar	Chairperson	Non-Executive Independent Director
Sumit Jindal	Member	Chairman and Managing Director
Ruchi Barche	Member	Non-Executive Independent Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of the financial reporting process and disclosure of its financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) for appointment, re-appointment, replacement, remuneration and other terms of appointment of the statutory auditors of our Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. examining and reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institution placement, and making appropriate recommendations to the Board to take up steps in this matter.;
7. reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. approval of any subsequent modifications/ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier, and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee;

- i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
- ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
- iii. Review of transactions pursuant to omnibus approval;
- iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. reviewing the functioning of the whistle blower mechanism;
19. monitoring the end use of funds raised through public offers and related matters;
20. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
21. approval of appointment of the chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary/(ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary/(ies), whichever is lower including existing loans/advances/investments;
23. review the financial statements, in particular, the investments made by any unlisted subsidiary;
24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger,

demerger, amalgamation etc., on the Company and its shareholders;

25. approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
26. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, as amended, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act, 2013, as amended and the SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor and;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
 - c. such information as may be prescribed under the Companies Act, 2013, as amended and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted by a resolution of our Board dated August 1, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Sreerama Murthy Garuda	Chairperson	Non-Executive Independent Director
Ruchi Barche	Member	Non-Executive Independent Director

Name of the Director	Position in the Committee	Designation
Himali Maheshbhai Thakkar	Member	Non-Executive Independent Director

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
2. 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:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates
3. Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;
4. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
5. Devising a policy on Board diversity;
6. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
7. Analysing, monitoring and reviewing various human resource and compensation matters;
8. 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;
9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. Recommend to the board, all remuneration, in whatever form, payable to senior management;
11. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
12. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives

appropriate to the working of the Company and its goals;

13. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering and existing and proposed employee stock option schemes formulated by the Company from time to time (the “Plan”);
 - b. determining the eligibility of employees to participate under the Plan;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the Plan; and
 - f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the trust, the Company, and its employees, as applicable.
15. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 1, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Ruchi Barche	Chairperson	Non-Executive Independent Director
Sumit Jindal	Member	Chairman and Managing Director
Mohan Bansal	Member	Whole-time Director

Terms of reference of the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

3. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. review of measures taken for effective exercise of voting rights by shareholders;
5. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
8. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, as amended or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted by a resolution of our Board dated August 1, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Sumit Jindal	Chairperson	Chairman and Managing Director
Sreerama Murthy Garuda	Member	Non-Executive Independent Director
Ayushi Jindal	Member	Whole-time Director
Mohan Bansal	Member	Whole-time Director

Scope and terms of reference: The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
3. monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and make any revisions therein as and when decided by the Board;
4. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
5. 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:
 - i. 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, 2013;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013 in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

- iii. 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.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- 6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

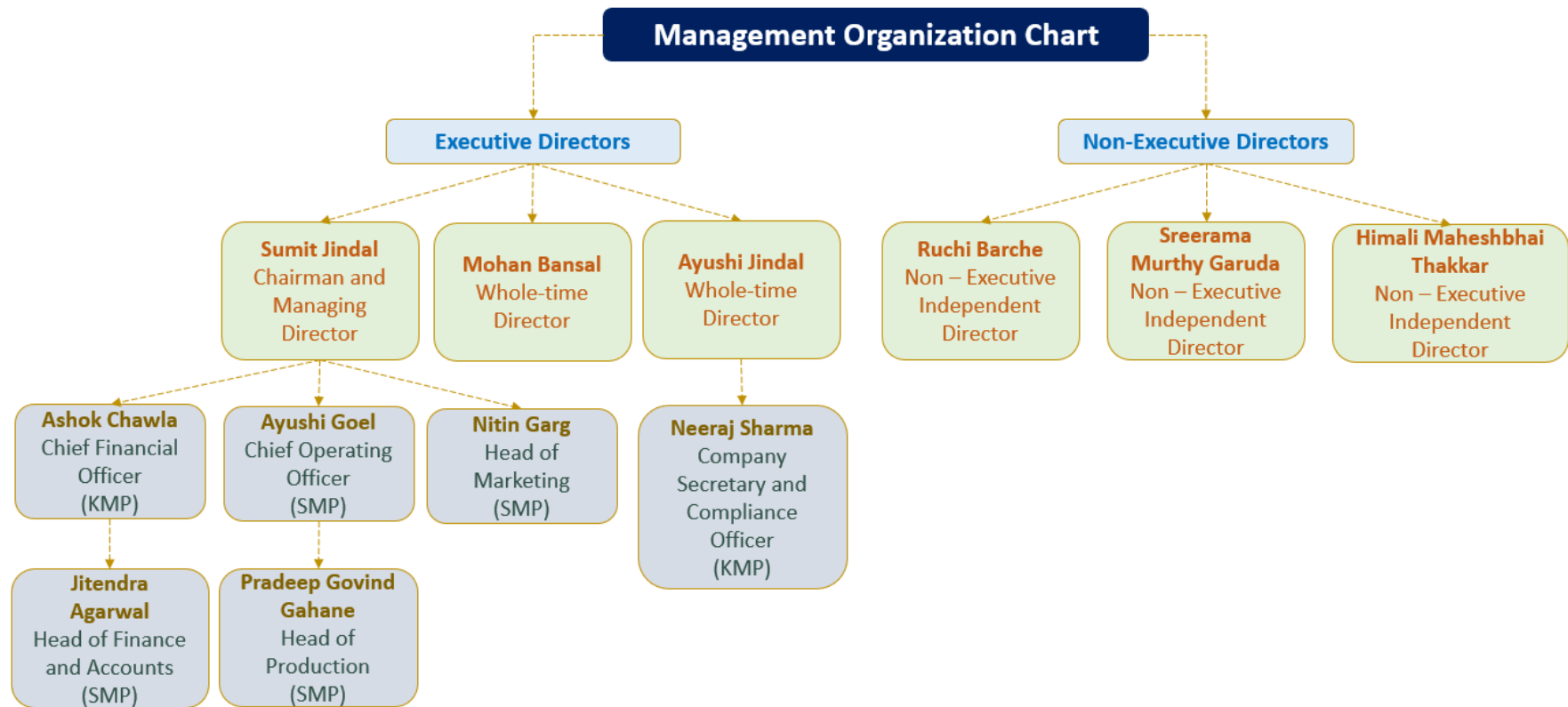
IPO Committee

The IPO Committee was constituted pursuant to a resolution passed by our Board dated July 10, 2026. The current constitution of the IPO Committee is as follows:

Name of the Director	Position in the Committee	Designation
Mohan Bansal	Chairperson	Whole-time Director
Sumit Jindal	Member	Chairman and Managing Director
Ayushi Jindal	Member	Whole-time Director

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Sumit Jindal, Whole-time Directors, Ayushi Jindal and Mohan Bansal, whose details have been provided under “*Our Management – Brief profile of our Directors*” on page 352, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Ashok Chawla, aged 62 years, is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce (honours course) from University of Delhi and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is a fellow member of the Institute of Cost Accountants of India. He has been associated with our Company since June 1, 2021. He is responsible for managing our Company’s financial operations, capital allocation, risk management and strategic financial planning. He has more than 41 years of experience and prior to joining our Company, he was associated with Aamor Inox Limited, Ambica Stainless Steel Limited, New Horizons Fintech Private Limited, Jain Mittal Chaudhary & Associates, Frankfinn Institute of Air Hostess Training (*a division of Frankfinn Aviation Services Private Limited*), Auro Textiles (*a division of Vardhman Spinning & General Mills Limited*), Onida Savak Limited, Fedders Lloyd Corporation Limited and State Bank of India. In Fiscal 2026, he was paid an aggregate compensation of ₹ 1.74 million in his professional capacity.

Neeraj Sharma, aged 26 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor’s degree in commerce and a master’s degree in commerce in accountancy and statistics from Mohanlal Sukhadia University, Udaipur. He is an associate member of the Institute of Company Secretaries of India. He has been associated with our Company as a Company Secretary and Compliance Officer since August 4, 2025. He is responsible for monitoring changes in corporate legislation, updating compliance requirements and ensuring compliance with corporate governance framework. He has more than five years of experience in compliance services and prior to joining our Company, he was associated with AGR Advisors LLP, Palco Metals Limited, Rath Avanee Private Limited (*formerly known as Avanee Refsol Private Limited*) and with Amritsar Ghoman Highways Private Limited and Shamlaji Expressway Private Limited (both wholly owned subsidiaries of Chetak Enterprises Limited). In Fiscal 2026, he was paid an aggregate compensation of ₹ 0.65 million.

Senior Management

In addition to our Key Managerial Personnel whose details are mentioned above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

1. Nitin Garg – Head of Marketing
2. Jitendra Kumar Agarwal- Head of Accounts and Taxation
3. Ayushi Goel – Chief Operating Officer
4. Pradeep Govind Gahane – Head of Production

Nitin Garg, aged 37 years, is the Head of Marketing of our Company. He holds a master’s degree in business administration from Bharati Vidyapeeth, (deemed) to be University, Pune. He has completed eMDP professional certificate programme on strategic management from the Indian Institute of Management, Kozhikode. He has been associated with our Company since October 10, 2009. He has more than 16 years of experience and is responsible for overall marketing and branding strategy of our Company including covering brand promotion, digital campaigns, product launches, market research and customer engagement programs. In Fiscal 2026, he was paid an aggregate compensation of ₹ 3.65 million.

Jitendra Kumar Agarwal, aged 39 years, is the Head of Accounts and Taxation of our Company. He holds a bachelor’s degree in commerce from the University of Bikaner and has also completed a certificate course on concurrent audit of banks conducted by the Institute of Chartered Accountants of India. He is also an associate member of the Institute of Chartered Accountants of India since 2012. He has been associated with our Company since June 12, 2017. He has more than 14 years of experience and is responsible for overseeing the accounting functions and tax management of our Company. Prior to joining our Company, he was associated with Shilpi Cable Technologies Limited, and Micro Footwears Private Limited. In Fiscal 2026, he was paid an aggregate

compensation of ₹ 1.80 million.

Ayushi Goel, aged 25 years, is the Chief Operating Officer of our Company. She holds a bachelor's degree in commerce (honours) from Guru Gobind Singh Indraprastha University. She is also an associate member of the Institute of Chartered Accountants of India since 2025. She has been associated with our Company since August 1, 2025. She has more than one year of experience and is responsible for developing and implementing financial and operational strategies and ensures operational efficiency, compliance, and timely production and delivery. In Fiscal 2026, she was paid an aggregate compensation of ₹ 0.67 million.

Pradeep Govind Gahane, aged 50 years, is the Head of Production of our Company. He holds a bachelor's degree in engineering from the Nagpur University. He has been associated with our Company since April 21, 2026. He has more than 11 years of experience and is responsible for overseeing our Company's manufacturing and production functions, ensuring efficient operations and quality compliance. Prior to joining our Company, he was associated with Vidarbha Iron & Steel Corporation Limited, Precision Metals, Laxcon Steels Limited, Ambica Steels India Limited, India Steel Works Limited, Sunflag Iron & Steel Company Limited, Star Wire (India) Limited and Ocean Steels Private Limited. Since he was appointed in Fiscal 2027, he was not paid any compensation in Fiscal 2026.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

Except as stated above in “- *Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 354, none of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

Except as disclosed in “- *Changes in the Key Managerial Personnel or Senior Management in last three years*” on page 371, there has been no change in the Key Managerial Personnel and Senior Management of our Company since their respective appointments. The attrition of the Key Managerial Personnel and Senior Management of our Company is not high. For further details, see “*Risk Factors – 51. We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, financial condition and results of operations.*” on page 64.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 128, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus. Further, Senior Management does not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/employment contracts and have not entered into any service contracts with our Company.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management – Interest of Directors*” on page 357, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Conflict of Interest

There is no conflict of interest between the Key Managerial Personnel of our Company and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Key Managerial Personnel of our Company and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in “*Our Management – Changes to our Board in the last three years*” on page 358, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of appointment/ resignation/ cessation	Reason
Ashok Chawla	May 14, 2026	Appointment as Chief Financial Officer
Mohan Bansal	April 29, 2026	Resignation as Chief Financial Officer due to personal obligations and professional commitments
Pradeep Govind Gahane	April 21, 2026	Appointment as Head of Production*
Neeraj Sharma	August 4, 2025	Appointment as Company Secretary and Compliance Officer
Mohan Bansal	August 1, 2025	Appointment as Chief Financial Officer
Ayushi Goel	August 1, 2025	Appointment as Chief Operating Officer*

**Such designations have been newly formed in our Company.*

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option scheme or stock appreciation scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Sumit Jindal and Ayushi Jindal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is set forth below:

Sr. No.	Name of Promoter	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (in %)
1.	Sumit Jindal	40,110,000	78.03
2.	Ayushi Jindal	Nil	Nil
Total		40,110,000	78.03

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – History of the share capital held by our Promoters – Build-up of Promoter's shareholding in our Company*" on page 119.

Details of our Promoters are as follows:

	Sumit Jindal, aged 37 years, is our Promoter, and is also the Chairman and Managing Director of our Company. Date of birth: February 12, 1989 Permanent account number: AHTPJ5738N For the complete profile of Sumit Jindal, along with details of his DIN, residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see "<i>Our Management – Board of Directors</i>" on page 352.
	Ayushi Jindal, aged 33 years, is our Promoter, and is also a Whole-time Director of our Company. Date of birth: August 15, 1992 Permanent account number: BXIPA3105L For the complete profile of Ayushi Jindal, along with details of her DIN, residential address, educational qualifications, professional experience, position/posts held in the past and directorship held, see "<i>Our Management – Board of Directors</i>" on page 352.

Our Company confirms that the permanent account numbers, bank account numbers, aadhaar card numbers, driving license numbers and passport numbers of Sumit Jindal and Ayushi Jindal, to the extent applicable, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Changes in the control of our Company

There has not been any change in the control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) other distributions in respect of the Equity Shares held by our Promoters; and (iv) to the extent of their directorship in our Company. For further details, see “*Capital Structure – History of the share capital held by our Promoters – Build-up of Promoter’s shareholding in our Company*” and “*Our Management – Board of Directors*” on pages 119 and 352, respectively. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters may also be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors or employee of our Company and our Material Subsidiary. For further details, see “*Our Management – Interest of Directors*” and “*Restated Financial Information – Note 41 - Related Party Disclosure*” on pages 357 and 429, respectively.

Our Promoters, Sumit Jindal and Ayushi Jindal, are interested to the extent of personal guarantees given against loans availed by our Company and unsecured loan advanced by him to our Company and our Material Subsidiary as of July 31, 2026. For further details, see “*History and Certain Corporate Matters- Guarantees given by the Promoter participating in the Offer for Sale*”, “*Financial Indebtedness*” and “*Our Management – Interest of Directors*” on pages 336, 474 and 357, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which our Promoters are interested, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter, Sumit Jindal, may be deemed to be interested to the extent of:

1. payments made by our Company to our Promoter, Sumit Jindal, pursuant to the lease deed dated June 23, 2026, for use of certain premises as its Registered and Corporate Office for a period of five years from April 1, 2026, and the lease deed dated March 1, 2026, with our Promoter, Sumit Jindal, for use of certain premises at its Branch Office for a period of 11 months from March 1, 2026;
2. payments made by our Company to Mahamaya Casting Private Limited, a Promoter Group entity (in which Sumit Jindal is a director) pursuant to: (i) the lease deed dated June 26, 2026, for a period of 15 years from April 1, 2026, for Specialty Steel Melting Division ; (ii) the lease deed dated July 2, 2026, for a period of 10 years from April 1, 2026, for Hot Rolling and Cold Finishing Facility; and (iii) the lease deed dated August 3, 2026, for a period of 15 years from April 1, 2026, for a vacant land, as applicable;
3. payments made by our Company to Mahamaya Casting Private Limited, a Promoter Group entity (in which Sumit Jindal is a director) pursuant to the lease deed dated March 1, 2026, for a period of 10 years from March 1, 2026, in relation to the use of plant and machinery;
4. payments made by our Company to BSA Finvest Private Limited, a Promoter Group entity (in which Sumit Jindal is a director) pursuant to the two lease deeds each dated May 21, 2026, for a period of 10 years from April 1, 2026, for Steel Melt Shop Division;
5. payments made by our Company to SJ Global Private Limited, a Promoter Group entity (in which Sumit Jindal is a director) pursuant to the lease deed dated March 1, 2026, for a period of 11 months from March 1, 2026, for slag sorting godown;
6. payments made by our Company to S. J. International Private Limited, a Promoter Group entity (in which Sumit Jindal is a director) pursuant to the lease deed dated July 2, 2026, for a period of 10 years from April 1, 2026, for Hot Rolling and Cold Finishing Facility; and
7. payments made by our Subsidiary, Aluex Wires Private Limited, to SJ Global Private Limited, a Promoter Group entity (in which Sumit Jindal is a director) pursuant to the lease deed dated August 5, 2025, for a period of five years from August 1, 2025, for its factory premises.

For further details, see “*Our Management – Interest of Directors*”, “*Restated Financial Information – Note 41 – Related Party Disclosure*” and “*Our Business – Properties*” on pages 357, 429 and 320, respectively.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in “*- Interest of Promoters*” on page 372, our Promoters do not have any interest in any property acquired by our Company or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery in the three years preceding from the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoters or Promoter Group

Other than as disclosed in “*Restated Financial Information – Note 41 - Related Party Disclosure*” and “*Our Management - Terms of appointment of the Executive Directors of our Company*” on pages 429 and 355, respectively, there has been no payment or benefits given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus and there is no intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Companies or firms with which our Promoters have dissociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoters

Except as disclosed below, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company:

SJ Fincap Private Limited, a Promoter Group entity, wherein our Promoter, Sumit Jindal, is a shareholder, is currently not engaged in a business similar to our Company. However, it is authorised to engage in the same line of business as that of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise between our Company and the Promoter Group entities.

For further details, see “*Our Subsidiaries and Associate*” and “*Risk Factors – 29. Some of our Directors and Promoters may have interest in entities, which are authorised to engage in businesses similar to ours and this may result in conflict of interest with us. Further, certain of our Promoter Group are in the same line of business as us, which may result in a conflict of interest.*” on pages 348 and 52, respectively.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set forth below:

Natural persons forming part of the Promoter Group

The natural persons who are part of the Promoter Group other than our Promoters are as follows:

Sumit Jindal

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Ayushi Jindal	Spouse
2.	Bir Bhan Jindal	Father
3.	Nirmal Jindal	Mother
4.	Amit Jindal	Brother
5.	Shivansh Jindal	Son
6.	Kriyansh Jindal	Son
7.	Krishiv Jindal	Son
8.	Sushil Kumar	Spouse's father
9.	Sushma Gupta	Spouse's mother
10.	Nirbhay Aggarwal	Spouse's brother
11.	Rohan Aggarwal	Spouse's brother

Ayushi Jindal

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Sumit Jindal	Spouse
2.	Sushil Kumar	Father
3.	Sushma Gupta	Mother
4.	Nirbhay Aggarwal	Brother
5.	Rohan Aggarwal	Brother
6.	Shivansh Jindal	Son
7.	Kriyansh Jindal	Son
8.	Krishiv Jindal	Son
9.	Bir Bhan Jindal	Spouse's father
10.	Nirmal Jindal	Spouse's mother
11.	Amit Jindal	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group of our Promoters, are set forth below:

Companies

1. BBJ International Private Limited
2. BSA Finvest Private Limited
3. Krishna Stainless Private Limited
4. Mahamaya Casting Private Limited
5. Octex Processors Private Limited
6. S R O Overseas Private Limited
7. S. J. International Private Limited
8. Signature Coatings Private Limited
9. SJ Fincap Private Limited
10. SJ Global Private Limited
11. Shree Ram Nexa Private Limited (*formerly known as Shree Ram Recycling Private Limited*)

Sole Proprietorship

1. Ayushivansh Inox & Alloys
2. Bir Bhan Jindal
3. Nirmal Jindal
4. Shree Ram Trading Company

HUF

1. Amit Jindal (HUF)
2. Bir Bhan (HUF)
3. Sumit Jindal HUF
4. Sushil Kumar (HUF)

Trusts

1. Nirmal Jindal Charitable Trust
2. Shree Aggarsain North Ex Welfare Society

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated May 14, 2026, (“**Dividend Policy**”). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, Dividend Policy and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act.

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 and internal parameters such as profits earned during the financial year, retained earnings, earnings outlook, present and future capital expenditure requirements, working capital requirements of our Company, past dividend trends, expansion plans, debt repayment plans and any other relevant factors and material events as may be deemed fit by the Board; and (ii) external factors such as dividend pay-out ratios of companies in the same industry, significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged or in the geographies in which our Company is engaged, introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements which significantly affect the businesses in which our Company is engaged, development in technology which necessitate significant new investments in any of the businesses in which our Company is engaged, changes in the capital market environment and cost of capital to raise fresh funds through alternate resources and changes in the tax policies. For further details, see “**Risk Factors – 38. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**” on page 68.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants contained in any agreement as may be entered with the lenders.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026 and March 31, 2025 and the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, and the statement of material accounting policies, and other explanatory information of Avtar Steel Limited (collectively, the "Restated Financial Information")

The Board of Directors

Avtar Steel Limited

1501, 15th Floor, Aggarwal Corporate Heights,
Netaji Subhash Place, Pitampura,
North West Delhi - 110034, India

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Information of Avtar Steel Limited (the "Company" or the "Issuer") and its subsidiaries (the Company together with its subsidiaries, herein referred to as the "Group") and its associate comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026 and March 31, 2025 and Restated Standalone Statements of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the year ended March 31, 2026 and March 31, 2025 and Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Cash Flows, the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024, the Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs.10 each of the Company (the "Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on August 10, 2026, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note");

Management's Responsibility for the Restated Financial Information

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.2(iii) to the Restated Financial Information. The respective Board of

Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

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 May 03, 2026, in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:
- a) The audited Ind AS Consolidated financial statements of the Group and its associate as at and for the financial year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on June 15, 2026
 - b) The audited Ind AS Consolidated financial statements of the Group as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on September 13, 2025.
 - c) the audited Special Purpose Standalone Ind AS financial statements of the Company as at and for the financial year ended March 31, 2024 (the “**FY 2024 Special Purpose Ind AS Financial Statements**”) prepared in accordance with basis of preparation explained in Note 1.2(iii) to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on August 10, 2026
 - d) Financial statements and other financial information in relation to the Company's subsidiary and its associate as tabulated below, audited by Other Auditors and included in the consolidated financial information of the Group and its associate as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Name of the Entity	Relationship	Name of the Audit Firm	Period audited by Other Auditors
Shivayu Inox and Alloys FZCO (Foreign subsidiary)	Wholly Owned Subsidiary	Coast Accounting and Auditing Alia Chartered Accountancy Alia Chartered Accountancy	March 31, 2026 March 31, 2025 March 31, 2024
EPJPD Private Limited	Associate Company (w.e.f. March 6, 2026)	Divyank Khullar and Associates	March 31, 2026

- e) Financial statements and other financial information in relation to the Company's subsidiary as tabulated below, audited by one of the Joint Auditors and included in the consolidated financial information of the Group and its associate as at and for the financial year ended March 31, 2026.

Name of the Entity	Relationship	Name of the Audit Firm	Period audited by one of the Joint Auditors
Aluex Wires Private Limited	Subsidiary (w.e.f. August 21, 2025)	R K Karwa & Associates LLP (one of the joint auditors)	March 31, 2026

Auditor's Report

5. For the purpose of our examination, we have relied on:

- a) Auditors' report jointly issued by us dated June 15, 2026 on the Ind AS Consolidated Financial Statements of the Group and its associate as at and for the financial year ended March 31, 2026, as referred to in paragraph 4(a) above.

"Our opinion on Ind AS Consolidated Financial Statements is not modified."

- b) Auditors' report jointly issued by us dated September 13, 2025, on the Ind AS Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025, as referred to in paragraph 4(b) above

"Our opinion on Consolidated Ind AS Financial Statements is not modified."

- c) Auditors' report jointly issued by us dated August 10, 2026 on the FY 2024 Special Purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2024 as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

- (i) "Basis of preparation and restriction on distribution and use"

We draw attention to Note 1.2(ii) to the FY 2024 Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The FY 2024 Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP" or "offer document") prepared by the Company in relation to the proposed initial public offer of equity shares

of the Company. As a result, the Standalone Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and is not to be used or referred to for any other purpose without our prior written consent.

Our opinion is not modified in respect to above matter.”

6. As indicated in our reports referred above:

- a) We did not audit the financial statements of foreign subsidiary, whose share of total assets, total revenues and net cash inflows / (outflows) as considered in the Consolidated Ind AS Financial Statements of the Group and its associate, is tabulated below. The Consolidated Ind AS Financial Statements also included the Group’s share of loss in its associate as at and for the financial year ended March 31, 2026, as tabulated below:

(Rs. In millions)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Subsidiary			
Number of Subsidiary	1	1	N.A.
Total Assets	229.32	283.70	N.A.
Total Revenues	137.80	298.00	N.A.
Net Cash inflow / (outflow) (net)	(4.34)	3.26	N.A.
Associate			
Number of Associate	1	N.A.	N.A.
Group’s share of net profit/ (loss) after tax in respect of 1 Associate	(0.16)	N.A.	N.A.

These financial statements have been audited by other auditors as listed in Para 4(d) above, whose reports have been furnished to us and our opinion on Consolidated Ind AS Financial Statements (referred to in Para 4(a) to 4(c) above), in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary and an associate, is based solely on the reports of other auditors.

- b) The financial statements of a subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) as considered in the Consolidated Ind AS Financial Statements of the Group and its associate, as tabulated below, have been audited by one of the Joint Auditors (as indicated in Paragraph 4(e) above).

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Subsidiary			
Number of Subsidiary	1	N.A.	N.A.
Total Assets	258.55	N.A.	N.A.
Total Revenues	138.67	N.A.	N.A.
Net Cash inflow / (outflow) (net)	(0.36)	N.A.	N.A.

- c) The financial information of foreign subsidiary located outside India included in these Consolidated Ind AS Financial Statements, is based on such Financial Statements audited by the other auditors under generally accepted auditing standards applicable in their respective countries of incorporations and have been adjusted by the management of the Issuer to comply with accounting principles generally accepted in India and such adjustments are not material to the Group. Our opinion in so far as its relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Issuer.

Our opinion on the Ind AS Consolidated Financial Statements is not modified in respect of above matters with respect to our reliance on work done and the reports of the other auditors, and the financial statements/financial information certified by the management of the Issuer including conversion adjustments prepared by the management of the Issuer.

- 7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective years as per paragraph 6(a) above, 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, so as to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March 31, 2026;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There are items relating to emphasis of matters (refer paragraph 5(c) above), which do not require any adjustment to the Restated Financial Information; and
 - c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.
- 8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind AS Consolidated Financial Statements and FY 2024 Special Purpose Ind AS Financial Statements mentioned in paragraph 5 above.
- 9. Each of the joint auditors on its behalf confirms that they 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.
- 10. We have not audited any consolidated financial statements of the Group and its associate as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as at any date or for any period subsequent to March 31, 2026.
- 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. 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 M/s R K Karwa & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 012170N/N500072

R K Karwa

Partner

Membership No.: 087436

UDIN: 26087436TCUHXF5641

Date: August 10, 2026

Place: Delhi

For M/s Prateek Gupta & Company

Chartered Accountants

ICAI Firm Registration No: 016512C

Prateek Gupta

Partner

Membership No.: 416552

UDIN: 26416552QUBVVZ3316

Date: August 10, 2026

Place: Delhi

Avtar Steel Limited

CIN:U27104DL1996PLC078684

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Amount in Rupees Million, unless otherwise stated

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	ASSETS				
	Non - Current Assets				
	(a) Property, Plant and Equipment	2	1,298.33	1,223.06	1,218.60
	(b) Intangible Assets	2	0.41	0.66	-
	(c) Capital work in progress	3	175.89	8.95	-
	(d) Right of Use Assets	4	335.57	31.32	67.49
	(e) Financial Assets				
	(i) Investments	5	307.73	146.21	70.64
	(ii) Loans	6	64.65	35.88	-
	(iii) Other Financial Assets	7	127.58	158.79	185.13
	(f) Deferred Tax Assets (Net)	20	-	-	-
	(g) Other non current assets	8	2.67	-	-
	Sub total (A)		2,312.84	1,604.87	1,541.86
	Current Assets				
	(a) Inventories	9	4,217.97	2,599.80	2,238.78
	(b) Financial Assets				
	(i) Trade Receivables	10	1,945.18	2,088.36	1,415.40
	(ii) Cash and Cash Equivalents	11	4.15	130.86	2.21
	(iii) Bank Balances other than (ii) above	11A	11.90	48.49	22.57
	(iv) Other Financial Assets	12	31.43	190.45	77.06
	(c) Current Tax Assets (Net)	13	-	-	-
	(d) Other Current Assets	14	268.05	305.86	218.60
	Sub total (B)		6,478.68	5,363.82	3,974.62
	TOTAL ASSETS (A+B)		8,791.51	6,968.69	5,516.48
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	15	73.43	73.43	23.22
	(b) Other Equity	16	1,887.66	1,292.92	920.10
	(c) Non Controlling Interest		1.66	-	-
	Sub total (A)		1,962.75	1,366.35	943.32
	LIABILITIES				
	Non - Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	17	1,029.50	819.83	747.76
	(ii) Lease Liabilities	18	290.27	23.14	34.71
	(b) Provisions	19	14.19	9.53	6.44
	(c) Deferred Tax Liabilities (Net)	20	71.01	44.46	13.11
	Sub total (B)		1,404.97	896.96	802.02
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	21	2,324.00	2,420.93	1,902.52
	(ii) Lease Liabilities	22	62.84	11.57	49.57

(iii) Trade Payables	23			
-Total outstanding dues of micro and small enterprises		66.76	27.18	93.20
-Total outstanding dues of creditors other than micro and small enterprises		2,620.63	2,008.39	1,599.31
(iv) Other Financial Liabilities	24	113.12	91.50	67.22
(b) Other Current Liabilities	25	128.75	60.33	27.03
(c) Provisions	26	0.35	0.20	0.14
(d) Current Tax Liabilities (Net)	13	107.35	85.28	32.15
Sub total (C)		5,423.80	4,705.38	3,771.14
TOTAL EQUITY & LIABILITIES (A+B+C)		8,791.51	6,968.69	5,516.48

Material Accounting Policies

1

The accompanying notes form an integral parts of these Restated Consolidated Financial Statements

As per our Report of even date
For RK Karwa & Associates LLP
Chartered Accountants
FRN:012170N/N500072

For and on Behalf of the Board of Directors of
Avtar Steel Limited

CA R K Karwa
Partner
M.No.087436
Place : Delhi
Date : August 10, 2026
UDIN: 26087436TCUHXF5641

Sumit Jindal
Managing Director
DIN: 01307800
Place: Delhi
Date: August 10, 2026

Ayushi Jindal
Whole Time Director
DIN: 11103262
Place: Delhi
Date: August 10, 2026

For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

CA Prateek Gupta
Partner
M. No.:416552
Place : Delhi
Date : August 10, 2026
UDIN: 26416552QUBVVZ3316

CS Neeraj Sharma
Company Secretary
Membership No.-A71423
Place: Delhi
Date: August 10, 2026

Ashok Chawla
Chief Financial Officer
PAN:AAAPC0925C
Place: Delhi
Date: August 10, 2026

Avtar Steel Limited

CIN:U27104DL1996PLC078684

RESTATED STATEMENT OF PROFIT AND LOSS

Amount in Rupees Million, unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	27	12,633.41	11,128.17	11,026.43
II	Other income	28	136.16	73.03	67.64
III	Total income (I + II)		12,769.57	11,201.20	11,094.07
IV	Expenses				
	Cost of material consumed	29	9,678.74	8,708.44	9,022.64
	Purchase of stock in trade	30	167.23	82.48	-
	Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(219.24)	(292.77)	(237.04)
	Employee benefit expenses	32	350.36	242.24	150.01
	Finance costs	33	334.20	291.09	221.33
	Depreciation and amortisation expense	34	148.51	106.81	79.25
	Other expenses	35	1,526.47	1,556.53	1,578.28
	Total expenses		11,986.27	10,694.82	10,814.47
V	Profit/(Loss) before share of profit/(loss) of an associate company (III-IV)		783.30	506.38	279.60
VI	Share of (loss) of associate Company		(0.16)	-	-
VII	Profit/(Loss) before tax (V-VI)		783.14	506.38	279.60
VIII	Tax expenses / (credit)	47			
	Current tax		166.26	105.15	59.77
	Deferred tax		25.44	30.94	15.89
	Earlier year tax adjustment		-	-	-
IX	Profit / (Loss) for the year (VII-VIII)		591.45	370.29	203.94
	Profit / (Loss) attributed to:				
	(a) owner of the parent		590.41	370.29	203.94
	(b) Non controlling interest		1.05	-	-
			591.45	370.29	203.94
X	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss				
	(i) Remeasurement of net defined benefit obligation	48	1.31	1.43	1.41
	(ii) Fair valuation changes of investments in equity shares		3.23	1.49	1.24
	(iii) Income Tax related to above item		0.06	(0.40)	0.35
	Items that will be reclassified to profit and loss				
	Foreign currency translation reserve (FCTR)		(0.57)	-	-
	Total Other Comprehensive Income		4.02	2.52	3.00
	Other Comprehensive Income attributed to:				
	(a) owner of the parent		4.02	2.52	3.00
	(b) Non controlling interest		-	-	-
			4.02	2.52	3.00

XI	Total Comprehensive Income for the year (IX+X)		595.48	372.82	206.94
XII	Total Comprehensive Income attributed to:	36			
	(a) owner of the parent		594.43	372.82	206.94
	(b) Non controlling interest		1.05	-	-
XII	Earnings per equity share of face value of ₹ 10/- each	36			
	Basic (in ₹)		11.49	22.00	12.55
	Diluted (in ₹)		11.49	22.00	12.55

Material Accounting Policies

1

The accompanying notes form an integral parts of these Restated Consolidated Financial Statements

As per our Report of even date

For RK Karwa & Associates LLP

Chartered Accountants

FRN:012170N

For and on Behalf of the Board of Directors of

Avtar Steel Limited

CA R K Karwa

Partner

M.No.087436

Place : Delhi

Date : August 10, 2026

UDIN: 26087436TCUHXF5641

Sumit Jindal

Managing Director

DIN: 01307800

Place: Delhi

Date: August 10, 2026

Ayushi Jindal

Whole Time Director

DIN: 11103262

Place: Delhi

Date: August 10, 2026

For Prateek Gupta & Company

Chartered Accountants

FRN:016512C

CA Prateek Gupta

Partner

M. No.:416552

Place : Delhi

Date : August 10, 2026

UDIN: 26416552QUBVVZ3316

CS Neeraj Sharma

Company Secretary

Membership No.-A71423

Place: Delhi

Date: August 10, 2026

Ashok Chawla

Chief Financial Officer

PAN:AAAPC0925C

Place: Delhi

Date: August 10, 2026

Avtar Steel Limited

CIN:U27104DL1996PLC078684

Restated Statement of Cash Flows

Amount in Rupees Million, unless otherwise stated

S.No.	Particulars	For the year ended March 31, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Cash Inflow / (Outflow) from Operating Activities			
	Net Profit Before Tax	783.30	506.38	279.60
	Adjustment for:			
	Depreciation and amortisation expense	148.51	106.81	79.25
	Interest income	(35.81)	(25.72)	(9.30)
	Finance cost	334.20	291.09	221.33
	Liability Written back	(13.95)	(2.40)	(0.95)
	(Gain)/Loss on sale of investment	(0.26)	-	0.07
	Fair valuation gain on investment	(80.62)	(28.83)	(6.43)
	Bad Debt written off	0.60	0.16	2.30
	Profit on sale of PPE	(0.19)	(0.42)	-
	Provision for credit impaired	(0.12)	3.89	0.62
	Gain on lease modification	(3.39)	-	-
	Foreign currency translation expense	0.57	-	-
	Operating Profit before Working Capital Changes	1,132.85	850.96	566.49
	Adjustment for working capital changes:			
	(Increase)/Decrease in trade receivables	142.69	(677.01)	(323.94)
	(Increase)/Decrease in inventories	(1,618.17)	(361.02)	(583.77)
	(Increase)/Decrease in other financial assets	226.82	(112.97)	(134.31)
	(Increase)/Decrease in other assets	35.14	(87.26)	(12.68)
	Increase / (Decrease) in trade payables	665.77	345.46	271.56
	Increase / (Decrease) in other financial liabilities	21.62	24.28	(16.90)
	Increase / (Decrease) in other liabilities	74.57	37.90	(2.83)
	Cash generated from/(used in) operations	681.27	20.34	(236.38)
	Income tax paid (net)	(144.19)	(52.02)	(37.76)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	537.09	(31.67)	(274.14)
B	Cash Inflow/(Outflow) from Investing Activities			
	Purchase of property, plant and equipment including CWIP	(322.06)	(87.43)	(473.50)
	Sale of property, plant and equipment including CWIP	0.49	3.14	17.20
	Purchase of investments	(59.71)	(45.25)	(10.88)
	Sale of investments	13.20	-	3.61
	Investment in associate company	(31.04)	-	-
	Loan given	(28.77)	(35.88)	-
	Interest Received	35.81	25.72	9.30
	Net Cash Inflow / (Outflow) from Investing Activities (B)	(392.08)	(139.70)	(454.27)
C	Cash Inflow/(Outflow) from Financing Activities			
	Issue of equity share capital	0.00	50.21	-
	Proceeds/(repayment) of borrowings (net)	112.74	590.48	975.19
	Interest Paid	(301.37)	(285.46)	(210.95)
	Infusion of NCI	0.61	-	-
	Payment of Lease Liability	(84.00)	(55.20)	(54.00)
	Addition of capital reserve	0.31	-	-
	Net Cash Inflow / (Outflow) from Financing Activities (C)	(271.71)	300.03	710.24

Net Changes in Cash and Cash Equivalents (A+B+C)	(126.71)	128.65	(18.17)
Cash and Cash Equivalents (Opening Balance)	130.86	2.21	20.38
Cash and Cash Equivalents (Closing Balance)	4.15	130.86	2.21
Notes :			
1) Cash and Cash equivalents(refer note :11) includes :-			
Cash on hand	2.81	0.31	1.94
Balance with bank (Current Account)	1.34	4.48	0.27
Balance with Bank (Cash Credit)	-	126.07	-
	4.15	130.86	2.21

(1) The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

(2) The accompanying notes form an integral parts of these Restated Consolidated Financial Statements

As per our Report of even date
For RK Karwa & Associates LLP
Chartered Accountants
FRN:012170N

For and on Behalf of the Board of Directors of
Avtar Steel Limited

CA R K Karwa
Partner
M.No.087436
Place : Delhi
Date : August 10, 2026
UDIN: 26087436TCUHXF5641

Sumit Jindal	Ayushi Jindal
Managing Director	Whole Time Director
DIN: 01307800	DIN: 11103262
Place: Delhi	Place: Delhi
Date: August 10, 2026	Date: August 10, 2026

For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

CA Prateek Gupta
Partner
M. No.:416552
Place : Delhi
Date : August 10, 2026
UDIN: 26416552QUBVVZ3316

CS Neeraj Sharma	Ashok Chawla
Company Secretary	Chief Financial Officer
Membership No.-	PAN:AAAPC0925C
A71423	Place: Delhi
Place: Delhi	Date: August 10, 2026
Date: August 10, 2026	

Avtar Steel Limited

CIN:U27104DL1996PLC078684

RESTATED STATEMENT OF CHANGES IN EQUITY

Amount in Rupees Million, unless otherwise stated

a. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	23.22
Add: Issued during the year	-
Balance as at March 31, 2024	23.22
Add: Issued during the year	50.21
Balance as at March 31, 2025	73.43
Add: Issued during the period	-
Balance as at March 31, 2026	73.43

b. Other Equity

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income			Total Other Equity	Non Controlling Interest
			Surplus/deficit in the statement of profit and Loss	Other Comprehensive Income - Remeasurement of the defined benefit obligations	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
As at April 1, 2023	165.80	-	541.61	0.86	4.89	-	713.16	-
Profit for the year	-		203.94	-	-	-	203.94	-
Other Comprehensive income for the year (net of tax)	-		-	1.05	1.95	-	3.00	-
As at March 31, 2024	165.80	-	745.55	1.91	6.84	-	920.10	-
Profit for the year	-		370.29	-	-	-	370.29	-
Other Comprehensive income for the year (net of tax)	-		-	1.07	1.45	-	2.52	-
As at March 31, 2025	165.80		1,115.84	2.99	8.29	-	1,292.92	-
Addition During the year		0.31				-	0.31	0.61
Profit for the year	-		590.41	-	-	-	590.41	1.05
Other Comprehensive income for the year (net of tax)	-	-	-	1.37	3.23	(0.57)	4.02	-
As at March 31, 2026	165.80	0.31	1,706.25	4.35	11.52	(0.57)	1,887.66	1.66

As per our Report of even date

For RK Karwa & Associates LLP

Chartered Accountants

FRN:012170N

For and on Behalf of the Board of Directors of

Avtar Steel Limited

CA R K Karwa

Partner

M.No.087436

Place : Delhi

Date : August 10, 2026

UDIN: 26087436TCUHXF5641

Sumit Jindal

Managing Director

DIN: 01307800

Place: Delhi

Date: August 10, 2026

Ayushi Jindal

Whole Time Director

DIN: 11103262

Place: Delhi

Date: August 10, 2026

For Prateek Gupta & Company

Chartered Accountants

FRN:016512C

CA Prateek Gupta

Partner

M. No.:416552

Place : Delhi

Date : August 10, 2026

UDIN: 26416552QUBVVZ3316

CS Neeraj Sharma

Company Secretary

Membership No.-A71423

Place: Delhi

Date: August 10, 2026

Ashok Chawla

Chief Financial Officer

PAN:AAAPC0925C

Place: Delhi

Date: August 10, 2026

Avtar Steel Limited

CIN:U27104DL1996PLC078684

Notes To Restated Financial Statements

1.1 Corporate Information of the Group

The Company, Avtar Steel Limited ("Parent") is a limited company incorporated in India on May 06, 1996 under the provisions of the Companies Act, 1956 engaged in the business of manufacturing of stainless steel products. The parent's manufacturing facility is located in Sonapat, Haryana, India. The registered office address of the Company is 1501, 15Th Floor, Aggarwal Corporate Heights Netaji Subhash Place, Pitampura, Delhi, India, 110034. Company Identification Number of the company is U27104DL1996PLC078684. Its Subsidiary Companies, Shivayu Inox and Alloys -FZCO(" Foreign Subsidiary") incorporated in Dubai, UAE and Aluex Wires Private Limited (formerly known as "Balaji Gases and Alloys Private Limited") ("Indian Subsidiary") is engaged in trading of stainless steel products. The restated Consolidated financial statements are approved by the Company's board of directors on August 10, 2026

1.2 First time adoption and material accounting policies followed by the Company

(i) Statement of Compliance

These Restated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Restated financial statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Group has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Principal of Consolidation

The Restated Consolidated Financial Statements relate to the Group, comprising the Parent, its subsidiaries and its associate.

A subsidiary is an entity controlled by the Parent. Control exists when the Parent is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but not control or joint control over those policies.

The Restated Consolidated Financial Statements have been prepared on the following basis:

(a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profits or losses, in accordance with Ind AS 110 — 'Consolidated Financial Statements' notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(b) The financial statements of the Parent and its subsidiaries are drawn up to the same reporting date. Where the accounting policies followed by a subsidiary differ from those adopted by the Group, appropriate adjustments are made to conform them to the Group's accounting policies.

(c) Subsidiaries are consolidated from the date on which control is obtained and cease to be consolidated from the date on which control is lost. The results of a subsidiary acquired during the year are included in the consolidated statement of profit and loss from the date of acquisition.

(d) Business combinations are accounted for under the acquisition method in accordance with Ind AS 103 — 'Business Combinations'. Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the fair value of any previously held equity interest, over the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Where this aggregate is lower, the resulting gain is recognised as a capital reserve in other equity, after reassessing the identification and measurement of the items acquired.

(e) Non-controlling interests represent the portion of profit or loss, other comprehensive income and net assets of subsidiaries not attributable to the Parent. They are presented separately within equity in the consolidated balance sheet, and separately from the owners of the Parent in the consolidated statement of profit and loss and the statement of changes in equity.

(f) The associate is accounted for under the equity method in accordance with Ind AS 28 — 'Investments in Associates and Joint Ventures'. The investment is initially recognised at cost and adjusted thereafter for the Group's share of post-acquisition profit or loss and other comprehensive income of the associate, from the date on which significant influence is obtained.

(g) The Group's foreign operation has a functional currency other than the presentation currency of the Group. Its assets and liabilities are translated at the exchange rate prevailing at the reporting date, and items of income and expense at the average exchange rate for the period. The resulting exchange differences are recognised in other comprehensive income and accumulated in the Foreign Currency Translation Reserve within other equity.

(h) The Restated Consolidated Financial Statements comprise the financial statements of Avtar Steel Limited ("the Parent") and the following subsidiaries and associate, for the reporting periods indicated:

Name of Company	Nature	Country of Incorporation	% of shareholding and Voting Power	Date on which the said company became the subsidiary.
Shivayu Inox and Alloys -FZCO	Subsidiary	United Arab Emirates	100%	March 29, 2023
Aluex Wires Private Limited	Subsidiary	India	60%	August 21, 2025
EPJPD Private Limited	Associate	India	26%	March 6, 2026

(i) Shivayu Inox and Alloys – FZCO became a wholly owned subsidiary of the Parent on March 29, 2023. As at 31 March 2024, no share capital contribution had been remitted by the Parent to Shivayu FZCO and the subsidiary had no business operations. Based on management's assessment, Shivayu FZCO was considered immaterial to the consolidated financial statements. Accordingly, it was not consolidated for the year ended 31 March 2024. Shivayu FZCO has been consolidated from FY 2024–25 onwards upon commencement of its business operations

(ii) The financial statements of the associate used for the purpose of applying the equity method have been adjusted to conform its accounting policies to those of the Group, as required by paragraph 35 of Ind AS 28. Consequent to such alignment, expenditure of INR 0.61 million carried as "pre-operative expenses" under current assets in the associate's financial statements has been recognised as an expense, and the Group's share thereof of INR 0.16 million has been included in the share of loss of the associate for the year.

(iii) Basis of Preparation

The Restated financial information of Avtar Steel Limited have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Consolidated Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The Restated financial information comprise of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material accounting policies and other explanatory notes (collectively, the Restated Financial Statements').

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of IND AS 101 "First-time adoption of Indian Accounting Standards".

The preparation of these Restated Financial Information resulted in changes to the Company's accounting policies as compared to the most recent annual Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at April 1, 2023 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 38.

The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively (as disclosed in the Restated Consolidated Financial Statements- Refer note 38 and note 38A of the Restated Consolidated Financial Statements) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended March 31, 2026.

The Restated Financial statements referred above have been prepared solely for the purpose of preparation of Restated consolidated Financial information for inclusion in the Offer Documents in relation to proposed IPO, hence these Restated Financial statements are not suitable for any other purpose.

(iv) Basis of Measurement

The restated financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(v) Functional and Presentation Currency

The restated financial statements are presented in Indian Rupees (₹), which is also the Parent Company's functional currency and all values are rounded to the nearest Million (INR 000,000) and upto 2 decimal places, except when otherwise indicated.

(vi) Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(viii) Significant accounting judgements, estimates and assumptions:

The preparation of Restated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated statements is included in the following notes:

Income taxes and deferred taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and Contingencies: The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Other estimates: The preparation of Restated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Restated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

2 Material Accounting Policies

2.1 Property, plant and equipment and depreciation/amortisation

A. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost.

B. Depreciation and Amortization

Depreciation on Property, Plant and Equipment's is provided on written down value method, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset, except for Unit-4 which started its operation since January 15, 2024. The depreciation on the same has been provided on the same using straight line method.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

C. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

D. Useful Life of Assets

Building	30 years
Plant & Machinery	15 years/25 years/35 years
Electric Installation & Equipments	10 years
Office Equipment	5 years
Computer & Data processing unit	3 years
Furniture & Fixture	10 years
Motor Vehicles	8 years
Licenses	5 years

2.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less, debit balances of cash credit and overdraft accounts and other short-term highly liquid investments.

2.3 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

2 Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: Interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate ("EIR") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

2.4 **De-recognition of Financial Liability** **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

2.5 **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.6 **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

2.7 **Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price which the Company has received or expects to receive in exchange of those products or services, net of any taxes/duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services:

Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer satisfies performance obligation by transferring the promised services to customer.

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

2.8 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on Weighted Average Method basis.

2.9 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

Specific Borrowings :-

Interest attributable to such borrowings is directly capitalized on CWIP assets.

General Borrowings :-

Interest capitalization has been computed on the average balance of Opening and Closing Capital Work-in-Progress (CWIP) , by applying the average capitalization rate and Average capitalization rate has been determined by dividing the finance cost attributable to total long-term borrowings by the total amount of such borrowings.

2.10 Taxes on Income

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

2.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period 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 from operating, investing and financing activities of the Company are segregated.

2.12 Employee Benefits

(a) Short term employee benefits

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 services are recognised in respect of employees' services up to the end of the reporting period and are measured 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.

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

2.13 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.14 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost. Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Transition

From April 1, 2023 the Company has adopted 'Ind AS 116 - Leases' and applied to all lease contracts existing on April 1, 2023 using the Modified Retrospective Approach.

2.15 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, upto the date of issuance of the Holding Company's financial statements are disclosed below. The company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants

The amendment required that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 1, 2026.

The amendments are not expected to have a material impact on the Consolidated Restated Financial Statements.

2.16 Recent Accounting pronouncements

The company applied for the first-time certain standards and amendments which are effective for annual periods beginning on or after April 1, 2025. the company has not earlier adopted any standard , interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability - Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 21 does not have material impact on the Consolidated Restated Financial Statements.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 1 does not have material impact on the Consolidated Restated Financial Statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 7 and 107 does not have material impact on the Consolidated Restated Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception , the use of which is required to be disclosed , applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 12 does not have material impact on the Consolidated Restated Financial Statements.

2.17 Impairment of Trade Receivables (Expected Credit Loss)

The Company recognises impairment on trade receivables in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. For trade receivables, the Company applies the simplified approach, which requires recognition of lifetime expected credit losses from the date of initial recognition of the receivable.

The Company measures the loss allowance using a provision matrix, based on historical credit loss experience, adjusted for current conditions and forward-looking information. Trade receivables are grouped into ageing categories such as 0–90 days, 91–180 days, 181–365 days and more than 365 days past due, and appropriate expected loss rates are applied to each ageing bucket to estimate the impairment allowance.

The expected credit loss assessment incorporates forward-looking factors including industry conditions, macroeconomic environment and customer-specific credit risk indicators. The estimation of ECL involves management judgement, particularly in determining loss rates, ageing segmentation and the recoverability of long-outstanding balances. The impairment allowance recognised represents management's best estimate of lifetime expected credit losses as at the reporting date.

2.18 Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in-progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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Note 2: Property, Plant and Equipment and intangible asset

Description of Assets	Property, Plant and Equipments									Intangible Assets	
	Land	Building	Plant & Machinery	Electric Installation & Equipments	Office Equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total	Licenses	Total
I. Gross Carrying Amount											
Balance as at April 1, 2023*	132.88	-	155.14	1.39	1.48	0.31	0.12	11.27	302.59	-	-
Addition	-	39.41	866.42	15.73	1.81	0.69	4.01	47.01	975.08	-	-
Deletion	-	-	17.20	-	-	-	-	-	17.20	-	-
Balance as at March 31, 2024	132.88	39.41	1,004.36	17.12	3.29	1.00	4.13	58.28	1,260.47	-	-
Addition	-	-	64.30	0.32	3.51	0.42	3.56	5.17	77.28	1.20	1.20
Deletion	-	-	2.74	-	-	-	-	1.97	4.71	-	-
Balance as at March 31, 2025	132.88	39.41	1,065.92	17.44	6.80	1.42	7.69	61.48	1,333.04	1.20	1.20
Addition	-	-	144.91	-	1.52	0.26	1.92	1.53	150.14	-	-
Deletion	-	-	0.31	-	-	-	-	-	0.31	-	-
Balance as at March 31, 2026	132.88	39.41	1,210.52	17.44	8.32	1.68	9.61	63.01	1,482.88	1.20	1.20
II. Accumulated Depreciation											
Balance as at April 1, 2023*	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.26	29.57	0.62	0.87	0.34	0.10	10.11	41.87	-	-
Depreciation on disposal of asset	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	0.26	29.57	0.62	0.87	0.34	0.10	10.11	41.87	-	-
Depreciation for the year	-	1.25	49.49	1.73	1.71	0.44	0.61	14.87	70.10	0.54	0.54
Depreciation on disposal of asset	-	-	0.16	-	-	-	-	1.83	1.99	-	-
Balance as at March 31, 2025	-	1.51	78.90	2.35	2.58	0.78	0.71	23.15	109.98	0.54	0.54
Depreciation for the year	-	1.25	58.35	1.67	1.75	0.35	0.82	10.39	74.58	0.25	0.25
Depreciation on disposal of asset	-	-	0.01	-	-	-	-	-	0.01	-	-
Balance as at March 31, 2026	-	2.76	137.24	4.02	4.33	1.13	1.53	33.54	184.55	0.79	0.79
III. Net Carrying amount (I-II)											
As at March 31, 2026	132.88	36.65	1,073.28	13.42	3.99	0.55	8.08	29.47	1,298.33	0.41	0.41
As at March 31, 2025	132.88	37.90	987.02	15.09	4.22	0.64	6.98	38.33	1,223.06	0.66	0.66
As at March 31, 2024	132.88	39.15	974.79	16.50	2.42	0.66	4.03	48.17	1,218.60	-	-
As at April 1, 2023	132.88	-	155.14	1.39	1.48	0.31	0.12	11.27	302.59	-	-

*The Company has elected to continue with the carrying values of all property, plant and equipment as of April 1, 2023 as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

Description of Assets	Gross block as on March 31, 2023	Accumulated depreciation as on March 31, 2023	Net Block as on March 31, 2023
Land	132.88	-	132.88
Plant & Machinery	331.60	176.46	155.14
Electric Installation & Equipments	9.38	7.99	1.39
Office Equipment	6.36	4.88	1.48
Computer & Data processing unit	2.37	2.06	0.31
Furniture & Fixture	2.88	2.76	0.12
Motor Vehicles	30.08	18.81	11.27

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Note 3:Capital Work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening	8.95	-	501.59
Addition during the year	166.94	8.95	402.65
Capitalisation during the year	-	-	(904.24)
Closing Balance	175.89	8.95	-

Ageing Schedule of Capital Work in Progress as at March 31, 2026

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
<u>Project in process</u>					
Building under construction-Unit IV	52.38	8.95	-	-	61.33
Plant & Machinery under Installation- Unit IV	32.02	-	-	-	32.02
Building under construction- Unit I	2.15				2.15
Plant and Machinery under Installation- Unit I	5.01				5.01
Plant and Machinery under Installation- Aluex	75.39				75.39
Total	166.94	8.95	-	-	175.89

Ageing Schedule of Capital Work in Progress as at March 31, 2025

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
<u>Project in process</u>	-	-	-	-	
Building under Construction	8.95	-	-	-	8.95
Total	8.95	-	-	-	8.95

Ageing Schedule of Capital Work in Progress as at March 31, 2024

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
<u>Project in process</u>	-	-	-	-	-
Building under Construction	-	-	-	-	-
Total	-	-	-	-	-

The Capital Work-in-Progress primarily comprises ongoing civil work at Unit-1 and Unit-4.

At Unit-1, the Company is constructing a boundary wall around the site earmarked for proposed capital expenditure towards the setting up of a new Steel Melting Shop.

At Unit-4, a shed is being constructed for the proposed Bright Bar Division. The expenses incurred in this regard include ground levelling, shed construction, EOT cranes and other auxiliary civil work.

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Note 4: Right of use Assets

Description of Assets	ROU		Total
	Land	Plant and Machinery	
I. Gross Carrying Amount			
Balance as at April 1, 2023*	48.87	22.78	71.65
Addition	33.22	-	33.22
Deletion	-	-	-
Balance as at March 31, 2024	82.09	22.78	104.87
Addition	-	-	-
Deletion	-	-	-
Balance as at March 31, 2025	82.09	22.78	104.87
Addition	336.76	47.46	384.22
Deletion	-	-	-
Balance as at March 31, 2026	418.85	70.24	489.09
II. Amortisation			
Balance as at April 1, 2023*	-	-	-
Amortisation for the year	25.99	11.39	37.38
Amortisation on disposal of asset	-	-	-
Balance as at March 31, 2024	25.99	11.39	37.38
Amortisation for the year	24.78	11.39	36.17
Amortisation on disposal of asset	-	-	-
Balance as at March 31, 2025	50.77	22.78	73.55
Amortisation for the period	70.24	9.73	79.97
Amortisation on disposal of asset	-	-	-
Balance as at March 31, 2026	121.01	32.51	153.52
III. Net Carrying amount (I-II)			
As at March 31, 2026	297.84	37.73	335.57
As at March 31, 2025	31.32	-	31.32
As at March 31, 2024	56.10	11.39	67.49
As at April 1, 2023	48.87	22.78	71.65

* Transition impact on Ind AS 116.

** During the financial year 2025-26, all the rental agreements were renewed for a period of 5 years with effect from April 1, 2025.

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NON-CURRENT ASSETS

Note 5: Investment-Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Investments measured at Cost			
(i) Investment in Associate Company			
2,60,000(March 31, 2025: Nil and March 31, 2024: Nil) equity shares in EPJPD Private Limited out of which 10 shares were purchased @ Rs. 10 each and 2,59,990 shares were purchased @ Rs. 120 each (face value of Rs. 10 each).*	31.04	-	-
(B) Investments measured at Fair value through Other comprehensive Income (FVTOCI)			
(i) Investment in Equity Instruments			
<u>Unquoted</u>			
-unquoted			
Nil (March 31,2025: 60,000 and March 31, 2024: 60,000)equity shares in Mahamaya Casting Pvt. Ltd. of Rs. 10/- each	-	16.43	12.03
1,20,000(March 31, 2025: NIL and March 31, 2024: NIL)equity shares in K.C. Fibers Limited of Rs. 10/- each	12.45	-	-
(C) Investments measured at Fair Value Through Profit & Loss (FVTPL)			
(i)Investment in Mutual Funds(Quoted)			
ICICI Prudential Mutual Fund(1,42,808.47 units (March 31,2025: NIL and March 31, 2024:NIL) purchased at Rs. 61.26 per unit)**.			
Market value as at March 31, 2026: 62.48 per unit (as at March 31, 2025:NIL and March 31,2024:NIL)	8.92	-	-
(ii) Other Investments			
Gold bar and coins	248.30	126.66	58.07
Silver Coins	7.01	3.12	0.54
Total	307.73	146.21	70.64

* Avtar Steel Limited ("the company") acquired 26% (twenty six percent) of the equity share capital of EPJPD Private Limited ("EPJPD") with effect from March 6, 2026. EPJPD is a company incorporated under the Companies Act, 2013 on August 21, 2025.

The investment has been made with the objective of securing long term supply of solar power under a captive consumption arrangement from EPJPD's solar power project. EPJPD is engaged in the business of developing, constructing, operating and maintaining a solar power plant.

During the year M/s. EPJPD Private Limited has recognised a net loss of ₹0.60 million in its Statement of Profit and Loss. Although M/s. EPJPD Private Limited has carried this loss forward as pre-operative expenditure in its own financial statements rather than adjusting it against its reserves. The equity method requires the Group to recognize its share of the associate's results for the relevant period. Accordingly, the Group has recognized its 26% share of the loss, amounting to ₹0.16 million (post-acquisition period), in the consolidated Statement of Profit and Loss, with a corresponding reduction in the carrying amount of investment.

** These mutual funds are pledged against loan taken from Tata Capital Limited.

Refer Note 35

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Amount in Rupees Million, unless otherwise stated

Note 6: Loans (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered good (unless otherwise stated)			
Loan to others			
(i) Loan to related parties (refer Note 41)	0.40	0.37	
(ii) Loan to Body Corporates	64.25	35.51	-
Total	64.65	35.88	-

Note 7: Other Financial Assets-Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposit	81.02	52.64	57.36
Bank deposits with remaining maturity of more than 12 months* & #	46.55	106.15	127.77
Total	127.58	158.79	185.13

* refer note 11A

#lien mark of Rs. 46.55 Million ,Rs. 75.19 Million, Nil as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Note 8: Other Assets-Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.99	-	-
Preoperative Expenses	1.69	-	-
Total	2.67	-	-

Note 9: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>(Valued at lower of cost and net realisable value)</i>			
Raw material			
Inventories	1,922.12	985.55	747.59
Goods in transit	564.19	188.84	334.17
Finished goods			
Inventories	964.13	870.26	810.23
			-
Work in Progress			
Inventories	582.72	500.86	268.12
Consumable Stores & Others			
Inventories	104.86	37.40	64.98
Goods in transit*	25.95	16.89	13.69
Stock in Trade			
Inventories	53.99		
Total	4,217.97	2,599.80	2,238.78

* Read with Note 41

Read with terms of borrowings sheet (Note 17 and 21)

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note10: Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
-Considered goods-Secured	-	-	-
-Considered goods-Unsecured	1,945.18	2,088.36	1,415.40
-Trade Receivables which have significant increase in credit risk	-	-	-
-Trade Receivables - Credit impaired	1.95	4.51	0.63
	1,947.12	2,092.87	1,416.03
-Less: Loss Allowance	(1.95)	(4.51)	(0.63)
Total	1,945.18	2,088.36	1,415.40

Read with terms of borrowings sheet (Note 17 and 21)

Note 11: Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.81	0.31	1.94
Balance with bank	1.34	4.48	0.27
Balance with cash credit accounts	-	126.07	-
Total	4.15	130.86	2.21

Note 11A: Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks*	79.53	338.83	196.07
Less: Amount disclosed under other financial assets	67.63	290.34	173.50
Total	11.90	48.49	22.57

*lien mark of Rs.79.53 Million , Rs.280.10 Millions and Rs. 109.22 Million as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Note 12: Other Financial Assets-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	1.99	1.34	2.55
Staff advances	4.46	0.94	2.06
Interest Receivable	2.88	2.82	-
Other Advances	-	-	26.72
Other receivables	1.02	1.16	-
Fixed Deposits with banks* & #	21.08	184.19	45.73
Total	31.43	190.45	77.06

* refer note 11A

#lien mark of Rs. 21.08 million , Rs. 174.05 million and Rs. 45.73 Million as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Note 13: Current Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for income tax(net of advance Tax & TDS)	107.35	85.28	32.15
Total	107.35	85.28	32.15

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Note 14: Other Assets -Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to supplier			
- unsecured considered good	160.94	273.77	173.14
- unsecured considered doubtful*	7.99	-	-
- unsecured considered doubtful-credit impaired	1.41	-	-
Total	170.34	273.77	173.14
Less: Loss Allowance	(1.41)	-	-
Total	168.92	273.77	173.14
Balance with government authorities	69.31	20.92	42.37
Prepaid expenses**	28.43	8.17	3.09
Other Receivables	1.38	3.00	-
Total	268.05	305.86	218.60

* It represents the advances given to parties against which the commitment was not fulfilled by them, therefore, a FIR was filed by the company for the same.

** Prepaid Expenses includes an amount of Rs. 20.90 million , Rs. 1.5 million and Rs. Nil as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively in connection with the proposed initial public offer of equity shares of the company which will be adjusted against the share premium reserve upon successful issue of the initial public offer of the company.

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Amount in Rupees Million, unless otherwise stated

Note 10: Trade Receivable (contd.)

Trade receivable ageing schedule as at March 31, 2026

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	-	1,932.50	11.23	0.63	-	0.81	1,945.18
-Undisputed Trade Receivables – which have significant	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	1.30	0.52	0.06	-	0.08	1.95
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,933.80	11.75	0.69	-	0.89	1,947.12
Less: Loss allowance	-	(1.30)	(0.52)	(0.06)	-	(0.08)	(1.95)
	-	1,932.50	11.23	0.63	-	0.81	1,945.18

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	-	2,043.42	1.98	42.09	0.02	0.85	2,088.36
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	0.58	0.09	3.76	0.00	0.08	4.51
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	2,044.00	2.07	45.85	0.02	0.93	2,092.87
Less: Loss allowance	-	(0.58)	(0.09)	(3.76)	(0.00)	(0.08)	(4.51)
	-	2,043.42	1.98	42.09	0.02	0.85	2,088.36

Trade receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	-	1,413.02	1.26	0.28	0.08	0.76	1,415.40
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	0.46	0.07	0.02	0.01	0.07	0.63
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,413.48	1.33	0.30	0.09	0.83	1,416.03
Less: Loss allowance	-	(0.46)	(0.07)	(0.02)	(0.01)	(0.07)	(0.63)
	-	1,413.02	1.26	0.28	0.08	0.76	1,415.40

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Note 15: Share Capital

Particulars	No of shares	As at March 31, 2026	No of shares	As at March 31, 2025	No of shares	As at March 31, 2024
Authorised Share Capital*						
Equity Shares of Rs. 10/- each	2,50,00,000	250.00	2,50,00,000	250.00	25,00,000	25.00
	2,50,00,000	250.00	2,50,00,000	250.00	25,00,000	25.00
Issued, subscribed and paid up Share Capital						
Equity Shares of Rs. 10/- each	73,43,249	73.43	73,43,249	73.43	23,21,600	23.22
Total	73,43,249	73.43	73,43,249	73.43	23,21,600	23.22

* With effect from May 27, 2026, the authorised capital of the company was increased to Rs. 850 million with 8,50,00,000 equity shares of Rs. 10 each.

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
No. of shares outstanding at the beginning of the year	73,43,249	23,21,600	23,21,600
Add: Issued during the year*	-	50,21,649	-
Outstanding at the end of the year	73,43,249	73,43,249	23,21,600

*During the financial year 2024-25, the Company has issued 5,021,649 equity shares of Rs. 10/- each at a price of Rs. 10.00 per share, by way of Rights Issue to its existing shareholders. These newly issued shares carry the same rights as the existing equity shares. Further only one shareholder subscribed to the said rights issue, as the remaining shareholders renounced their respective rights.

(b) Rights, Preference and restrictions attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Shares	%	No of Shares	%	No of Shares	%
Bir Bhan Jindal*	5,61,829	7.65%	55,79,610	75.98%	5,57,961	24.03%
Sumit Jindal	57,30,000	78.03%	12,44,468	16.95%	6,65,658	28.67%
Nirmal Jindal	3,15,171	4.29%	3,15,171	4.29%	3,15,171	13.58%
Amit Jindal	5,90,000	8.03%	60,000	0.82%	-	-
Mahamaya Casting Pvt Ltd	-	-	-	-	4,56,505	19.66%
	71,97,000	98.01%	71,99,249.00	98.04%	19,95,295	85.94%

(d) Promoter's Shareholding:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Shares	%	No of Shares	%	No of Shares	%
Bir Bhan Jindal*	5,61,829	7.65%	55,79,610	75.98%	5,57,961	24.03%
Sumit Jindal	57,30,000	78.03%	12,44,468	16.95%	6,65,658	28.67%
	62,91,829	85.68%	68,24,078	92.93%	12,23,619	52.71%

(e) Change in promoter's shareholding

(i) As at March 31, 2026

Promoter Name	At the end of the year		At the beginning of the year		% change during the year
	No of Shares	%	No of Shares	%	
Bir Bhan Jindal*	5,61,829	7.65%	55,79,610	75.98%	-68.33%
Sumit Jindal	57,30,000	78.03%	12,44,468	16.95%	61.08%
	62,91,829	85.68%	68,24,078	92.93%	

(ii) As at March 31, 2025

Promoter Name	At the end of the year		At the beginning of the year		% change during the year
	No of Shares	%	No of Shares	%	
Bir Bhan Jindal	55,79,610	75.98%	5,57,961	24.03%	51.95%
Sumit Jindal	12,44,468	16.95%	6,65,658	28.67%	-11.73%
	68,24,078	92.93%	12,23,619	52.71%	

(iii) As at March 31, 2024

Promoter Name	At the end of the year		At the beginning of the year		% change during the year
	No of Shares	%	No of Shares	%	
Bir Bhan Jindal	5,57,961	24.03%	5,57,961	24.03%	0.00%
Sumit Jindal	6,65,658	28.67%	6,65,658	28.67%	0.00%
	12,23,619	52.71%	12,23,619	52.71%	

* According to the Board of Directors, Mr. Bir Ban Jindal is not a promoter as at March 31, 2026.

(f) Aggregate number of bonus shares, shares issued other than cash and shares bought back during the period of five years preceding the reporting date:-

- (i) No shares have been issued other than in cash.
- (ii) No bonus shares have been issued during the periods under consideration.
- (iii) The company has not undertaken any buy back of shares.

(g) Dividend paid and proposed

There is no dividend paid or proposed during the year ended March 31, 2026; March 31, 2025 and March 31, 2024 respectively.

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Amount in Rupees Million, unless otherwise stated

Note 16: Other Equity

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income			Total Other Equity	Non Controlling Interest
			Surplus/deficit in the statement of profit and Loss	Remeasurement of the defined benefit obligations	Equity Instruments through Other Comprehensive Income	FCTR		
As at April 1, 2023	165.80		541.61	0.86	4.89	-	713.16	-
Profit for the year	-		203.94	-	-	-	203.94	-
Other Comprehensive income for the year (net of tax)	-		-	1.05	1.95	-	3.00	-
As at March 31, 2024	165.80		745.55	1.91	6.84	-	920.10	-
Profit for the year	-		370.29	-	-	-	370.29	-
Other Comprehensive income for the year (net of tax)	-		-	1.07	1.45	-	2.52	-
As at March 31, 2025	165.80		1,115.84	2.99	8.29	-	1,292.92	-
Addition During the year		0.31	-	-	-		0.31	0.61
Profit for the year	-	-	590.41	-	-		590.41	1.05
Other Comprehensive income for the year (net of tax)	-	-	-	1.37	3.23	(0.57)	4.02	-
As at March 31, 2026	165.80	0.31	1,706.25	4.35	11.52	(0.57)	1,887.66	1.66

Notes

(i) Retained Earnings represent the undistributed profits of the Group.

(ii) Balance of Security Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.

(iii) Capital Reserve represents the difference between the value of Net Assets acquired from the subsidiary in the course of business combination and the consideration paid for such acquisition .

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 17: Borrowings -Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans:			
- From Banks	621.54	574.02	629.67
- From Financial Institutions	250.00	211.36	22.34
		-	-
Unsecured			
Loans from Related parties*	361.34	177.83	193.20
Inter Corporate Deposits from Financial Institutions	3.33	19.56	30.28
		-	-
Total Secured and unsecured borrowings (A)	1,236.21	982.77	875.49
Current Maturities of long term borrowings (B)	206.71	162.94	127.73
Total (A-B)	1,029.50	819.83	747.76

* Refer Note 41

Note 18:Lease- Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities *	290.27	23.14	34.71
Total	290.27	23.14	34.71

* Refer Note 49

Note 19: Provisions -Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee's benefit:			
-Gratuity *	14.19	9.53	6.44
Total	14.19	9.53	6.44

* Refer Note 48

Note 20: Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/ liabilities are attributable to the following items;			
Deferred Tax Liabilities on :			
-Property Plant & Equipment	60.11	38.96	16.33
-Fair valuation of investments		-	-
-Fair valuation gain	20.80	10.98	3.69
- Interest on security deposit	0.57		
Deferred Tax Asset on :			
-Remeasurement of defined benefit plans	(3.66)	(2.35)	(1.59)
-Right of Use Assets	(3.98)	(0.85)	(4.23)
	-	-	-
- Disallowance u/s 43b(h)	(1.97)	-	-
-Provision for credit Impaired	(0.85)	(1.14)	(0.16)
-Others	-	(1.14)	(0.93)
Deferred Tax Liabilities/(Assets) (Net)	71.01	44.46	13.11

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 21: Borrowings -Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
a. Loans repayable on demand			
- From Banks	2,012.13	2,257.99	1,774.79
- From Financial institutions	104.60	-	-
b. Current maturities of long term borrowings	206.71	162.94	127.73
c. Balance with overdraft accounts	0.56	-	-
Total	2,324.00	2,420.93	1,902.52

Note 22: Lease Liabilities -Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities *	62.84	11.57	49.57
Total	62.84	11.57	49.57

* Refer Note 49

Note 23: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables*			
Total outstanding of Micro and Small Enterprises	63.12	26.97	93.20
Total outstanding of creditors other than Micro and Small Enterprises	2,179.23	1,802.87	1,251.45
Total outstanding of Micro and Small Enterprises -GIT	3.64	0.21	-
Total outstanding of creditors other than Micro and Small Enterprises-GIT	441.41	205.52	347.86
Total	2,687.39	2,035.57	1,692.51

* Refer Note 41

Note 24: Other Financial Liabilities -Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Salary & Wages Payable	18.28	17.78	12.94
Director Remuneration Payable	2.11	6.54	0.07
Expense Payable	54.13	32.33	39.07
Interest Payable	14.71	10.02	4.32
Bonus Payable	9.51	9.96	5.82
Other payables	14.38	14.87	5.00
Total	113.12	91.50	67.22

Note 25: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	116.17	34.80	6.33
Statutory dues	12.58	25.53	20.70
Total	128.75	60.33	27.03

Note 26: Provisions-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee's benefit:			
-Gratuity *	0.35	0.20	0.14
Total	0.35	0.20	0.14

* Refer Note 48

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 24: Trade Payables (Contd.)

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	63.12	-	-	-	63.12
Others	-	2,174.84	4.39	-	-	2,179.23
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
MSME-GIT	-	3.64	-	-	-	3.64
Others -GIT	-	441.41	-	-	-	441.41
	-	2,683.00	4.39	-	-	2,687.39

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	26.97	-	-	-	26.97
Others	-	1,783.91	9.49	9.48	-	1,802.87
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
MSME-GIT	-	0.21	-	-	-	0.21
Others -GIT	-	205.52	-	-	-	205.52
	-	2,016.60	9.49	9.48	-	2,035.57

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	93.19	0.01	-	-	93.20
Others	-	1,239.83	11.62	-	-	1,251.45
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
MSME-GIT	-	-	-	-	-	-
Others-GIT	-	347.86	-	-	-	347.86
	-	1,680.88	11.63	-	-	1,692.51

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Terms of Borrowings (refer note 17 & 21)

Terms of Borrowings (Refer Note 17 & 21)						
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Rate of interest	Repayment Terms	Security
i. Vehicles Loan-Secured						
HDFC Car Loan - KIA Seltos - 9079	-	0.09	0.34	8.35%	36	RESPECTIVE VEHICLE
HDFC Bank Car Loan - Loan No. 125971907	-	0.13	0.28	7.25%	48	
Axis Bank Dezire Car Loan AUR012608692824-DL-CBE-9718	0.35	0.51	0.65	9.40%	60	
Axis Bank Car Loan - AUR012608692833-Tucson	1.62	2.32	2.97	9.65%	60	
PNB Auto Loan - Land Rover Range Rover	23.49	28.01	32.02	8.00%	84	
UNION BANK INNOVA	2.21	2.76	-	7.95%	60	
UNION BANK WAGNOR	0.44	0.55	-	7.95%	60	
HDFC Bank Escort Hydra Loan-CL0512416	-	-	0.23	closed	48	
HDFC Bank Tata Truck Loan - 2356	-	-	0.54	closed	48	
HDFC Bank Tata Truck Loan - 6370	-	0.56	1.62	7.00%	48	
HDFC Bank Truck Loan-Chess No. D05990	-	0.10	0.69	8.00%	48	
HDFC Bank Truck Loan-Bharat Benz	-	-	0.35	closed	48	
HDFC BANK JCB MACHINE	-	0.15	0.99	8.10%	48	
ICICI Loan JCB Lodal 530 Loan	0.53	1.52	2.43	8.25%	48	
Tata Motors Finance Ltd - Truck Loan - 4921	-	-	0.12	closed	60	
Tata Motors Finance Ltd - Truck Loan - 6617	-	-	0.08	closed	60	
HDFC BHARAT BENZ TRUCK LOAN 60315	2.23	3.21	4.10	9.01%	48	
HDFC TATA TRUCK LOAN EN NO. 6907	2.13	3.06	3.91	9.00%	48	
HDFC BANK JCB LOADER LOAN NO. 462441442	1.57	2.22	2.77	9.01%	48	
HDFC LOAN ACE FORKLIFT TRUCK	1.00	1.41	-	9.01%	48	
HDFC BANK LOAN TRACTOR	0.11	0.41	-	13.55%	24	
HDFC LOAN-162751833	1.26					
ii. Term Loan-Secured AS PER B/S						
LAP ICICI BANK	-	-	-			
LAP SCB LTD	-	15.64	27.12	8.00%	42	AH6 SHALIMAR BAGH NEW DELHI/PG
TERM LOAN PNB	121.00	136.60	152.20	9.85%	90	AS PER SANCTION LETTER, MENTIONED BELOW
GECL III & IV PNB	14.26	31.96	49.66	9.15%	60,72	AS PER SANCTION LETTER, MENTIONED BELOW
TERM LOAN HDFC BANK	166.50	224.61	276.09	8.50%	60	AS PER SANCTION LETTER, MENTIONED BELOW
GECL II (HDFC & ICICI)	1.87	10.16	17.69	8.75%	62	AS PER SANCTION LETTER, MENTIONED BELOW
HDFC BANK GECL	29.14	41.65	52.83	8.75%	72	AS PER SANCTION LETTER, MENTIONED BELOW
HDFC TERM LOAN NEW	108.33	66.39	-	7.24%	78	AS PER SANCTION LETTER, MENTIONED BELOW
PROFECTUS	-	11.36	22.34	12.80%	24	PLANT AND MACHINERY/PG
BAJAJ FINANCE	200.00	200.00	-	9.40%	72	PLANT AND MACHINERY/PG
						PERSONAL GUARANTEE OF DIRECTOR AND CORPORATE GUARANTEE OF AVTAR STEELS LIMITED
BAJAJ FINANCE (ALUEX)	50.00			8.45%	72	
AXIS BANK TERM LOAN	143.51			9.00%	72	PLANT AND MACHINERY/PERSONAL GUARANTEE OF DIRECTORS

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	-					
(iv)On demand-Secured	-					
HDFC CC	76.59	163.21	115.19	8.00%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
CSB	-	204.76	82.97	10.00%	12	FD 25% PLUS PG
YES BANK CC	152.37	306.95	213.71	9.00%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
PNB CC	44.82	(126.07)	463.36	9.30%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
BUYER CREDIT HDFC	214.69	145.59	95.72	SOFR+1.75%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
HDFC WCDL	262.36	267.00	265.02	8.00%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
YES WCDL	750.00	584.00	340.90	8.35%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
YES PCFC	-	15.25	197.93	SOFR+1.75%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
YES EEFC	-	-	-			
AXIS BANK	436.74	436.23	-	8.00%	12	CURRENT ASSETS AND COLLATERALS AS PER SANCTION LETTER
RBL	74.56	135.00	-	10.00%	12	FD 25% PLUS PG
TATA CAPITAL	54.60	-	-	11.30%	12	15% FDR/ 15.7% MUTUAL FUND, PG OF PROMOTERS AND HYPOTHECATION OF INVENTORY.
BAJAJ FINANCE (STRL)	50.00	-	-	8.45%	12	CURRENT ASSETS AND PERSONAL GUARANTEE OF DIRECTORS
(v) Balance with overdraft accounts						
Yes Bank Current Account (No.-018461900006730)	0.56					
	-	-	-			
(vi)Unsecured Loans	-					
ASL Recycling Co (Loan A/c)	-	-	22.92			
Bir Bhan HUF (Loan A/c)	-	-	0.12			
Birbhan Jindal (Loan A/C)	-	-	36.04			
Maa Jhandewalan Steel Pvt. Ltd - Loan A/c	-	7.59	7.03			
Mahamaya Casting Pvt Ltd - Loan A/c	129.76	82.72	53.79			
Shubham Retreat Pvt. Ltd.	-	-	0.34			
Sumit Jindal (Loan A/c)	181.03	42.17	85.89			
BSA Finvest Pvt Ltd (Loan A/c)	-	31.95	16.00			
J.V.Engg. & Conveyors Pvt. Ltd (Loan A/c)	3.33	10.51	-			
SJ International Pvt Ltd - Loan A/c	-	21.00	-			
SJ Global Pvt Ltd Loan A/c	18.25	-	-			
Ketan Jindal	21.65	-	-			
Rajat Goel	10.65	-	-			

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SECURITIES

PNB	Collateral (First charge on Pari passu basis with HDFC bank) 1)Khewat No 498 min 672 min kila No 58//24/2 (2-10), 25/2 (4-2), measuring 6 kanal 12 Marla at Mohana , Tehsil , Sonapat 2)Land measuring 31 Kanal 04 Marla being 156/191 share out of Land measuring 38 Kanal 04 Marla comprising in Khewat No.497 Min//471 Khatoni No.671 Rect.No.67 Killa No.14/2(14),15(8-0),1 6(8-0),17/1(116),4/2(2 -0),5(8-0),6/1(6-0),6/2(2-0),7/1(1-4) situated in Village Mohana, Tehsil and Dist. Sonapat-owned by Avtar Steel Ltd having cumulative (60% share with HDFC Bank (Considered for collateral cover calculation) and 40% with PNB in line with project finance amount) 3))Land measuring 04 Kanal 11 Marla comprising in Khewat No.36 Min//34 Khatoni No.42 Rect.No.58 Killa No.16/2/2(2-8),17/1/2(1-4),25/1/2(0-19) situated in Village Mohana, Tehsil and Dist. Sonapat. Collateral (Exclusive charge with PNB) 4)1501 15th floor on plot A-7 Netaji subash Place Delhi 110034 - belong to Sumit Jindal & Nirmal Jindal 5)Khewat No 498 Khata No 672 min kila No 59//14/2 (1-0) 17/1/1(1-14) 14/2/3(2-16)17/1/2(5-4) total measuring 10 Kanal 14 Marla Murtha Gohana road, Mohana , Tehsil , Sonapat - belongs to Avtar steel limited 6) Book debts 7) Inventory
YES BANK	1)Pari passu charge by Hypothecation on entire current assets(both present and future) of the the Borrower. 2)Property mortgaged : a)Equitable Mortgage on Industrial property building - Sonipat located at kila No 6/10/2 min 11 min 20,7/15, 16/1, village joshi jat , Sonipat, Haryana , 131201 - Owned by SJ international b)Equitable Mortgage on industrial property (Building - Wazirpur) located at A 131 Wazirpur Industrial area 110052 - owned by Bir Bhan Jindal 3)Unconditional and irrevocable persona; guarantee of Mr. Bir bhan Jindal and Sumit Jindal to remain valid during the tenot of the edit facilities with us. 4)Sole charge by way of lien on FDR/ Cash deposit(FD) 5)Inventory 6) Book Debts

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HDFC BANK	1) Pari passu charge under MBA with PNB on New plant and machinery installed in factory situated at Mohana , Sonipat 2)Corporate Guarantee of BSA Finvest Private Limited 3)Personal Guarantee of Director Sumit Jindal , Bir Bhan Jindal and property owners 4)Immovable Fixed Assets- Exclusive Charge by way of Equitable Mortgage on Immovable Properties Located at: a) Industrial Plot/Unit, measuring 9803.69 Sqmtr. Comprised Rect/Killa No.15//14/1, 14/2, 15/1, 15/2, 17/1 situated at Sonipat Road, in Revenue Estate of Village Joshi Jat, Bahlgarh, Sonipat-131021 Haryana Owned By BSA Finvest Pvt Ltd b) Plot of land admeasuring 1252.60 Sq mtrs. out of total area admeasuring 9 Kanal & 10 Marle, comprised in Rect./Kila no. 15//13/2 min & 18/1/1 min, situated at Sonipat Road, in Revenue Estate of Village Joshi Jat, Bahlgarh, Sonipat-131021 (Haryana) Owned by Avtar Steel Ltd. c) Industrial Plot/Unit, measuring 14278 Sqmtr. situated at Sonipat Road, in Revenue Estate of Village Joshi Jat, Bahlgarh, Sonipat-131021 Haryana Owned By BSA Finvest Pvt Ltd d) Residential Property located at Plot No. 02 Sector 14, Sonapat, Haryana Owned by Bir Bhan Jindal . e) Industrial Building situated within Khewat No. 381 min, Khata No. 580, Rect No. 75, Killa No. 8/2 (4K-14M) & Killa No. 9/1 (5K-10M) Mouja-Kamasapur, Tehsil & Distt. Sonapat, 131028 Owned By Bir Bhan Jindal. f)Land measuring 04 Kanal 11 Marla comprising in Khewat No.36 Min//34 Khatoni No.42 Rect.No.58 Killa No.16/2/2(2-8),17/1/2(1-4),25/1/2(0-19) situated in Village Mohana, Tehsil and Dist. Sonapat. g)Land measuring 07 Kanal 00 Marla being 35/191 share out of Land measuring 38 Kanal 04 Marla comprising in Khewat No.497 Min//471 Khatoni No.671 Rect.No.67 Killa No.14/2(1-4),15(8-0),1 6(8-0),17/1(1-16),4/2(2 -0),5(8-0),6/1(6-0),6/2(2-0),7/1(1-4) situated in Village Mohana, Tehsil and Dist. Sonapat. h) Land measuring 31 Kanal 04 Marla being 156/191 share out of Land measuring 38 Kanal 04 Marla comprising in Khewat No.497 Min//471 Khatoni No.671 Rect.No.67 Killa No.14/2(1-4),15(8-0),1 6(8-0),17/1(1-16),4/2(2 -0),5(8-0),6/1(6-0),6/2(2-0),7/1(1-4) situated in Village Mohana, Tehsil and Dist. Sonapat- owned by Avtar Steel Ltd. i) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.107 Min Khata No.152 Min) Rect.No.9 Killa No.3/2/1(3-11) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. j) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.106 Min Khata No.151) Rect.No.9 Killa No.3/2/2(3-13) situated in Village Joshi Jaat, Tehsil Rai, Dist. Sonapat. k) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.104 Khata No.149) Rect.No.9 Killa No.2/1(4-0) situated in Village Joshi Jaat, Tehsil Rai, Dist. Sonapat. l) Khewat No.8476 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.108 Khata No.153) Rect.No.6 Killa No.9/2(0-14), 12/1(7-3), 19/2(7-12),22/1(1-9) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. m) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.104 Khata No.149) Rect.No.9 Killa No.2/2(4-0) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. n). Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.107 Min Khata No.152 Min) Rect.No.6 Killa No.22/3/2(3-4) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. o) Khewat No.227 Min//202 Khatoni No.243 (As per Sale Deed Khewat No.106 Min Khata No.151) Rect.No.6 Killa No.22/3/1(3-4) situated in Village Joshi Jaat, Tehsil Rai, Distt. Sonapat. Immovable Fixed Assets : Pari- Passu Charge under MBA with PNB on Factory's Land Building of New Project situated at Mohana, Sonipat

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AXIS BANK		1) Khewat No 498 min, khata No 672 min, Mustatil & kila No 58//21 (8-0), 22 (8-0) , 23(8-0),24/1(5-10), 59//16(7-12), 15/2(1-7), min south , 24/2(1-8), 25(7-15), 66/5/2(2-13), 67//4/1(6-0), 3/1(6-0), 3/2(2-0), 1/1(4-0), 1/2(4-0) and khewat No 497, khata No 671 min kila No 67//14/1(1-4) min east, 7/2(1-4) min east 17/2 (0-9), min east, 67/2/1(5-0) , Mohana village sonepat,131001 2)Equitable Mortgage of the following property - Indtl property situated at khewat No 156 khata no 180, rectangle and killa no 15/16//1(5-18), Joshi jat , Rai, Sonipat - exclusive 3)Personal Guarantee of Mr. Sumit Jindal, Mr. Bir Bhan Jindal and Nirmal Jindal 4) Book debts 5) Inventory

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Notes To Restated Financial Statements

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Note 27: Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from sale of product*	12,590.21	11,084.06	11,000.23
(b) Revenue from sale of services	28.28	28.35	6.01
(c) Other operating revenue	14.92	15.76	20.19
Total	12,633.41	11,128.17	11,026.43

* Includes export sale of Rs. 701.55 Millions, Rs. 1,051.19 Million and Rs. 1299.46 million for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively

Note 28: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	35.81	25.72	9.30
Foreign exchange fluctuation	-	15.62	50.94
Profit on sale of Property, Plant and Equipment	0.19	0.42	-
Fair valuation gain on investment	80.62	28.83	6.43
Gain on sale of investments	0.26	-	-
Miscellaneous Income	0.08	0.04	0.02
Gain on lease modification	3.39	-	-
Commission Income	1.73	-	-
Liability written off	13.95	2.40	0.95
Provision for credit impaired-decreased	0.12	-	-
Total	136.16	73.03	67.64

Note 29: Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumed			
Opening	985.55	747.59	813.70
Purchase	10,615.30	8,946.40	8,956.53
Closing	(1,922.12)	(985.55)	(747.59)
Total	9,678.74	8,708.44	9,022.64

Note 30: Purchase of Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock in Trade	167.23	82.48	-
Total	167.23	82.48	-

Note 31: Change in inventories of Finished Goods, Work-in-Progress and Stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening			
Work in Progress	500.86	268.12	116.74
Finished Goods	870.26	810.23	724.57
Subtotal (A)	1,371.12	1,078.35	841.31
Closing			
Work in Progress	(582.72)	(500.86)	(268.12)
Finished Goods	(964.13)	(870.26)	(810.23)
Stock in Trade	(43.50)	-	-
Subtotal (B)	(1,590.36)	(1,371.12)	(1,078.35)
Total (A-B)	(219.24)	(292.77)	(237.04)

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Note 32: Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages & bonus*	324.16	219.83	137.03
Gratuity Expense^	6.12	4.59	2.37
Contribution to provident and other funds	20.08	17.82	10.61
Total	350.36	242.24	150.01

* Read with note 41

^ Read with note 48

Note 33: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:			
Interest Expenses*	290.48	273.62	202.66
-Interest on Lease Liabilities	32.83	5.63	10.38
Other Borrowing Cost	10.89	11.84	8.29
Total	334.20	291.09	221.33

* Read with note 41

Note 34: Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:			
-Property, plant & equipment	74.58	70.10	41.87
Amortisation of Intangible assets	0.25	0.54	-
Depreciation of right of use assets	73.68	36.17	37.38
Total	148.51	106.81	79.25

Note 35 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumable Expenses	812.89	898.65	996.19
Electricity Expenses	1.17	1.49	1.96
Power & Fuel	461.37	389.51	338.91
Testing expenses	0.32	0.66	0.19
Repair & maintenance	110.34	99.64	104.17
Lease expenses	-	21.60	10.80
Printing & stationery	0.63	0.46	0.75
Postage & courier expense	0.38	0.23	0.33
Communication Expense	1.04	0.89	0.89
Payment to auditor (refer note:37)	1.48	1.14	0.40
Legal & professional expenses	13.87	5.11	6.96
Commission & brokerage	11.78	10.17	7.13
Fee & Subscriptions	5.05	4.49	5.76
Travelling expenses	10.24	16.50	8.40
Vehicle running & maintenance	15.11	17.24	5.22
Frieght & forwarding charges	37.03	55.19	61.91
Business promotion expense	11.42	4.47	10.20
Corporate social Responsibility (CSR expense) (refer Note no. 46)	6.58	4.50	3.05
Bad Debts written off	0.60	0.16	2.30
Indirect Tax Expense	5.96	4.76	1.01
Direct Tax expense	0.13	0.15	1.81
Rates and Taxes	0.98	-	-
Security expense	9.02	4.30	-
Shipping Charges	0.02	-	-
Loss on sale on Investments	-	-	0.07
Insurance expenses	2.03	1.50	1.43
Sales & Promotional Expense	-	-	-
Miscellaneous expenses	2.84	1.67	0.18
Foreign exchange fluctuation	1.72	-	-
Rebate and Discount Expense	1.08	8.15	7.64
Provision for credit impaired- increased	-	3.89	0.62
Website Design & Maintenance Expenses	1.24		
Job Work	0.12		
Total	1,526.47	1,556.53	1,578.28

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Note 36 : Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) for the year	590.41	370.29	203.94
Amount available for equity share holders	590.41	370.29	203.94
Weighted average number of equity shares	5,14,02,743.00	1,68,29,033.58	1,62,51,200
Earnings Per share basic and Diluted	11.49	22.00	12.55
Face value per equity share (in Rs.)	10.00	10.00	10.00

Earnings Per Share has been computed in accordance with Ind AS 33 – Earnings Per Share. Subsequent to the year ended March 31, 2026, the Members of the Company at their meeting held on July 7, 2026, approved the issue of 6 fully paid-up bonus equity shares of ₹10 each for every 1 existing fully paid-up equity share of ₹10 each (i.e., in the ratio of 6:1). Pursuant thereto, the Board of Directors, at its meeting held on July 8, 2026, approved the allotment of the bonus shares, and the allotment was completed on July 8, 2026. Accordingly, for the purpose of computing Earnings Per Share, the weighted average number of equity shares has been adjusted retrospectively for all the periods presented in accordance with Ind AS 33.

Note 37 : Bifurcation of payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	0.93	1.04	0.30
Tax Audit fee	0.40	0.10	0.10
Cost Audit	0.06	-	-
Secreterial Audit	0.05	-	-
Internal Audit	0.04	-	-
Total	1.48	1.14	0.40

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Note 38 : First Time Adoption of IND AS

These financial statements for the year ended March 31, 2025, are the Company's first annual financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet as at April 1, 2023 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously in Consolidated financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet, statement of profit and loss and statement of cash flows is set out in the following notes.

(a) Exemption applied on first time adoption of Ind As 101

In the Ind AS Opening Balance Sheet as at 01st April 2023, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023 are recognized and measured according to Ind AS in effect as on 31st March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, The Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

Mandatory Exceptions

i) Estimates

An entity'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. Ind AS estimates at 01st April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (a) Investments in debt instruments carried at amortised cost; and
- (b) Impairment of financial assets based on expected credit loss model.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity 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 and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at March 31, 2024

Particulars	As at March 31, 2024 IGAAP*	Other Adjustment	Effect of Ind AS Adjustment	Impact of consolidation	As at March 31, 2024 Ind As
Assets					
Non Current Assets					
(a) Property, Plant and Equipment	1,218.60	-	-		1,218.60
(b) Right of Use		-	67.49		67.49
(c) Capital work in progress		-	-		-
(d) Financial Assets					
-Investments	49.75		20.89		70.64
-Other financial assets	59.91	125.22	-		185.13
(e) Deferred Tax Asset (Net)					
(f) Non-Current Asset	-	-	-	-	-
Sub-total (A)	1,328.26	125.22	88.38		1,541.86
Current Assets					

- Inventories	1,890.92	347.86	-		2,238.78
(a) Financial assets	-				
(i) Trade receivable	1,416.03	(0.63)			1,415.40
(ii) Cash & cash equivalents	198.31	(196.10)	-		2.21
(iii) Bank Balances other than (ii) above	-	22.57			22.57
(iv) Loan & advances	199.87	(199.87)	-		-
(v) Other financial assets	-	77.06	-		77.06
(b) Current Tax Asset (Net)	-	-			
(c) Other current assets	74.63	143.97	-		218.60
Sub-total (B)	3,779.76	194.86	-	-	3,974.62
TOTAL ASSETS (A+B)	5,108.02	320.08	88.38	-	5,516.48
Equity & Liabilities					
(a) Equity	23.22	-	-		23.22
(b) Other Equity	926.11	(6.76)	0.75		920.10
Total Equity (A)	949.33	(6.76)	0.75	-	943.32
Liabilities					
Non - Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	747.76	-			747.76
(ii) Lease liabilities	-	-	34.71		34.71
(b) Provisions	6.58	(0.15)	-		6.44
(c) Deferred tax liabilities (Net)	10.84	(1.08)	3.35		13.11
Sub-total (B)	765.18	(1.23)	38.06	-	802.02
			-		
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	1,774.79	127.73	-		1,902.52
(ii) Trade Payables	-	-			
-Total outstanding dues of micro and small enterprises	93.20	-	-		93.20
-Total outstanding dues of creditors other than micro and small enterprises	1,251.45	347.86	-		1,599.31
(iii) Lease liabilities	-	-	49.57		49.57
(iv) Other Financial Liabilities	-	67.23	-		67.22
(b) Provisions	61.47	(61.34)	-		0.14
(c) Current Tax Liabilities (net)	-	32.15	-		32.15
(d) Other Current Liabilities	212.60	(185.57)	-	-	27.03
Sub-total (C)	3,393.51	328.06	49.57	-	3,771.14
TOTAL EQUITY & LIABILITIES (A+B+C)	5,108.02	320.07	88.38	-	5,516.48

* the previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 38: First Time Adoption of IND AS (Contd..)

(c) Profit and Loss Transition

Reconciliation of Consolidated Statement of Profit and Loss

Particulars		For the Year Ended March 31, 2024			
		Previous GAAP*	Other Adjustment	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	11,026.43	-	-	11,026.43
II	Other incomes	61.22	-	6.42	67.64
III	Total income (I + II)	11,087.65	-	6.42	11,094.07
IV	Expenses				
	Cost of material consumed	8,853.13	169.51	-	9,022.64
	Change in inventories	(237.04)	-	-	(237.04)
	Manufacturing Expenses	1,616.64	(1,616.64)	-	-
	Employee benefit expenses	148.60	-	1.41	150.01
	Finance cost	207.85	3.10	10.38	221.33
	Depreciation and amortisation expense	41.87	-	37.38	79.25
	Other expenses	181.52	1,450.76	(54.00)	1,578.28
	Total expenses	10,812.57	6.73	(4.83)	10,814.47
V	Profit/(Loss) before tax (III-IV)	275.08	(6.73)	11.25	279.60
VI	Tax (credit) /expenses				
	Current Tax	55.64	4.13	-	59.77
	Deferred tax	14.32	(1.09)	2.66	15.89
	Earlier year tax adjustment	3.05	(3.05)	-	-
VII	Profit / (Loss) for the year (V-VI)	202.07	(6.73)	8.59	203.94
VIII	Other Comprehensive Income				
a)	(i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b)	(i) Items that will not be reclassified to Profit or Loss	-	-	1.41	1.41
	(ii) Fair valuation changes of investments in equity shares	-	-	-	-
	(iii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.35	0.35
	Total Other Comprehensive Income	-	-	3.00	3.00
IX	Total Comprehensive Income for the year (VII+VIII)	202.07	(6.73)	11.60	206.94

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of Net Profit/Equity as at March 31, 2024

Particulars	Notes	Profit Reconciliation	Equity Reconciliation
		For the Year Ended March 31, 2024	As at March 31, 2024
Net profit / equity reported under previous GAAP		202.07	949.33
Add / (Less) :			
Loss on consolidation of subsidiary	(v)	-	-
Fair valuation gain on investment	(iv)	6.42	19.65
Impact of actuarial (gain)/loss	(i)	(1.41)	(1.41)
Impact of ROU	(ii)	6.24	(16.82)
Deferred tax on above adjustments	(iii)	(2.66)	(3.71)
Total net profit / equity as per Ind AS		210.66	947.04
Fair valuation changes of investments in equity shares	(iv)	1.24	1.24
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (ii)	1.76	1.76
Total comprehensive income / equity as per Ind AS		213.66	950.04
Errors			
i) Audit qualifications-			-
ii) Adjustments due to prior period items/other adjustment		(3.69)	(3.69)
iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		1.09	1.09
iv) Income tax adjustment relating to earlier year		(4.13)	(4.13)
Total comprehensive income and equity as per Ind AS		206.93	943.31

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(e) Reconciliation of statement of cash flow for the year ended March 31, 2024

Particulars	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	(148.40)	(136.12)	10.38	(274.14)
Net cash flows from/(used in) investing activities	(452.00)	(2.27)	-	(454.27)
Net cash flows from/(used in) financing activities	696.35	67.90	(54.00)	710.24
Net increase / (decrease) in cash and cash equivalents	95.95	(70.50)	(43.62)	(18.17)
Cash and cash equivalents as at March 31, 2023	44.48	(24.10)	-	20.38
Cash and cash equivalents as at March 31, 2024	140.43	(94.59)	(43.62)	2.21

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(f) Notes to first time adoptions

(i) Actuarial gains/ losses on defined benefit obligation

The Company recognised cost of its post -employment benefit plan on the actuarial basis. Under previous GAAP, the actuarial gain and loss on gratuity are charged to the statement of profit and loss under employee benefit expenses. Such gains are required in Other Comprehensive Income. Accordingly, actuarial gain amounting to Rs. 1.76 million for the year ended March 31, 2024 are reclassified from 'Statement of Profit and Loss' to 'Other Comprehensive Income'. There is no impact on total equity as a result of this adjustment.

(ii) Right of use and lease liability

On April 1, 2023, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2023 using the Modified Retrospective Method. Accordingly, the Company has recognised 'Right of Use' asset of ₹ 71.65 million as at April 1, 2023 and a lease liability of ₹ 94.68 million as at April 1, 2023. The Loss have been increased by 23.03 million on account of interest expense of Rs. 34.70 million, amortisation of right of use assets of Rs. 82.05 million and reversal of lease expense of 93.71 million. Consequently, total equity has been decreased by Rs.23.03 million as at April 1, 2023.

(iii) Deferred tax

The impact of transition adjustments for computation of deferred taxes has resulted in charge to the Retained earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(iv) Fair Valuation gain

The Company has recognised fair valuation gain on Equity instruments and Investments in gold & bullions and impact has been taken in the Statement of profit and Loss for the subsequent periods.

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Annexure 35 A-Notes to restated financial statements

Amount in Rupees Million, unless otherwise stated

Note 38A : Reconciliation Statement with Restated Financial Information

(a) Statement of Adjustments to the Audited special purpose Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 .

Statements Summarized below are the restatement adjustments made to the Audited special purpose Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit/loss of the Company:

Part A: Statement of Adjustments to the Audited Special Purpose Financial Statements and the Restated Financial Information

Reconciliation of total equity as per the audited special purpose financial statements with total equity as per Restated Financial Information:

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total Equity as per the Audited Special Purpose Financial Statements	1,962.67	1,376.07	950.05
B. Adjustments:			
Material restatement adjustments			
i) Audit qualifications-	-	-	-
ii) Adjustments due to prior period items/other adjustment	-	(4.57)	(3.69)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	0.09	2.29	1.09
(iv) Income tax adjustment relating to earlier year	-	(7.45)	(4.13)
Total impact of adjustments (i+ii+iii+iv)	0.09	(9.73)	(6.73)
Total equity as per restated financial information (A+B)	1,962.76	1,366.35	943.32

Reconciliation of Total Comprehensive Income as per the audited special purpose financial statements with Total Comprehensive Income as per Restated Consolidated Financial Information:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Total Comprehensive Income as per Audited Special Purpose Financial Statements	585.67	375.81	213.67
B. Adjustments:			
Material restatement adjustments			
i) Audit qualifications-	-	-	-
ii) Adjustments due to prior period items/other adjustment	3.47	(0.88)	(3.69)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	(1.10)	1.20	1.09
(iv) Income tax adjustment relating to earlier year	7.45	(3.32)	(4.13)
Total impact of adjustments (i+ii+iii+iv)	9.81	(3.00)	(6.73)
Restated total comprehensive income as per Restated Financial Information (A+B)	595.48	372.82	206.94

Note to adjustment:

i) **Audit qualifications** - There are no audit qualifications in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) **Material regrouping/reclassification**- There are no material regrouping/reclassification in the restated financial statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

iii) **Material errors** - There were no material errors in Audited Special Purpose Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 requiring any adjustments in Restated Financial Information.

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Note 39: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income Tax (refer footnote1)	30.77	30.23	30.23
GST (refer footnote 2)	115.29	32.94	1.56
VAT (refer footnote 3)	-	6.01	6.01
Bank Guarantee (refer footnote 4)	8.20	1.05	-
Labour Dispute (refer footnote 5)	2.50	-	-

1. Income Tax

-Income Tax outstanding demand of Rs. 29.33 Millions for the A. Y. 2013-14 has been settled in favour of the company by CIT(A) vide order No. ITBA/NFAC/S/250/2025-26/1084001405(1) dated December 23, 2025. In response to order, department further filed an appeal with ITAT.

-Income Tax Outstanding demand of Rs.0.46 Millions for the A. Y.2021-22 for which rectification application u/s 154 is pending in Income Tax Department.

- Income Tax Outstanding demand of Rs. 0.15 Millions for the A. Y.2018-19 for which response was submitted by the Company and still pending at Income Tax Department.

- Income Tax Outstanding demand u/s 143(1)(a) of Rs. 0.33 million for the A.Y. 2024-25 for which response was submitted by the Company and still pending at Income Tax Department.

- Income Tax Outstanding demand u/s 143(1) of Rs. 0.50 million for the A.Y. 2025-26 for which response to be filed by the Company.

2. Goods & Service tax

A demand of Rs. 1.56 Millions was raised by the GST department, Uttarakhand u/s 129 of the Act, against the same a writ petition on dated September 26, 2023 has been filed by the company with High Court Nainital vide wrti petition no. 2749 (M/S) of 2023, and the company deposited 50% amount of Rs. 0.78 million on dated October 4, 2023 vide challan and gave the bank guarantee of balance 50% amount of Rs. 0.78 Millions on dated October 3, 2023(under protest).

A demand of Rs. 32.81 Millions along with penalty of Rs. 76.90 million was raised by CGST (Intelligence) Rohtak, Anti Evasion Unit by their SCN Dated July 9, 2025. Reply by company has been filed with all required documents on August 12,2025. An online hearing has been done on October 31, 2025. Further, case has been settled against the company vide order no. 109/GST/JC/VB/RTK/2025-26 dated December 18, 2025. Company has filed an appeal against this order before Commissioner of CGST (Appeal), Panchkula on 19.03.2026.

A demand of Rs.0.72 million was raised by the GST Department , Kundli, Sonipat Haryana u/s 129 of the Act vide order dated February 10, 2026 , against the same the company has filed an appeal on March 30, 2026 with the joint commissioner appeals, Sonipat. The entire demand amount has been deposited with the department.

A demand of Rs. 0.83 million was raised by the GST Department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025 , against the same the company has filed an appeal on December 26, 2025 with the additional commissioner appeal, Muzaffarnagar , which is pending with the department. The entire demand amount has been deposited with the department.

Another demand of Rs. 0.92 million was raised by the GST Department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same company has filed an appeal, which is pending with the department. The entire demand amount has been deposited with the department.

A demand of Rs. 1.13 million along with penalty of Rs. 1.21 million has been raised by the GST Department Sonipat on December 31, 2025 for the FY 2018-19 for which the company has filed an appeal on March 24, 2026 with the Additional commissioner GST Rohtak.

3. VAT

Appeal Filed by the company against the demand raised by Haryana VAT department for amounting to Rs. 6.01 Millions for A.Y 2015-16 with the appellate Authority, Haryana. The said demand has been remanded back by the appellant authority to the assessing authority for reassessment and vide a order dated 10/August 29, 2025 said demand has been nullified by the department by passing a favourable order in favor of the company.

4. Bank Guarantee

A bank guarantee of Rs. 0.28 Millions has been issued by the company in favor of Ministry of Road Transport and Highways (NHAI) which is outstanding as on balance sheet date.

The detail of another bank guarantee of Rs. 0.78 Millions has been given in point 2 above related to contingent liability of Goods and Service Tax.

A bank guarantee amounting to Rs. 0.20 Millions has been issued by HDFC Bank in favour of Haryana Vidyut Prasaran Nigam Limited on June 24, 2026, at the request of the Company (Bank Guarantee No. 027GT02261750024).

A bank guarantee amounting to Rs. 4.03 Millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251106SG31675.

A bank guarantee amounting to Rs. 2.92 Millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251117CG71714 (Bank Guarantee No. GTEE/1656690).

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5. Labour Dispute

The family of one of the employee has filed a compensation claim amounting to Rs. 2.50 million before the District Court, Sonipat, consequent to the unfortunate demise of the employee while performing his duties as an electrician at the factory. The matter is pending before the Court as at the balance sheet date.

Note 40:Segment Reporting

Segments to be identified in accordance with Indian Accounting Standard (INDAs 108) taking on account the organization structures as well as differential risks and returns of these segments.

Based on management approach and in accordance with Indian Accounting Standard (INDAs) 108 "operating segment" the chief operating decision maker has identified manufacturing of stainless steel products as the Company's sole operating segment. The company's performance is reviewed only at the overall level and the sale of products is not separately assessed based on geographical region. Accordingly, segment reporting is not required for the company.

Note 41: Related Party Disclosure (As required by Ind AS-24)

(A) List of related parties

(i) Key Management Personnel

Name	Designation
Saloni Bansal	Director(resigned w.e.f. August 1, 2025)
Sumit Jindal	Managing Director (w.e.f. June 5, 2025)
Ayushi Jindal	Whole Time Director(w.e.f May 12,2025)
Mohan Bansal	Whole Time Director (w.e.f July 18, 2025) and Chief Financial Officer (w.e.f August 1,2025 and resigned w.e.f. April 29, 2026)
Sreerama Murthy Garuda	Independent Director (w.e.f. June 10, 2025)
Ruchi Barche	Independent Director (w.e.f. June 10,2025)
Himali Maheshbhai Thakkar	Independent Director (w.e.f. July 28, 2025)
Sumit Goyal	Independent Director (w.e.f. July 28, 2025)
Neeraj Sharma	Company Secretary (w.e.f. August 4,2025)
Nitin Garg	Director (resigned w.e.f March 30,2025)
Rajendra Pratap Singh	Director (resigned w.e.f March 30,2025 and re-appointed w.e.f. January 6 ,2026, later on, resigned w.e.f. April 13, 2026)
Rajat Goel	Director (Appointed w.e.f March 10,2025 and resigned w.e.f. April 30,2025)
Amit Jindal	Director (Appointed w.e.f March 10,2025 and resigned w.e.f. July 21,2025)
Bir Bhan Jindal	Managing Director (resigned w.e.f March 30,2025)
Archana Manocha	Director (resigned w.e.f March 30,2025)
Ashok Chawla	Chief Financial Officer (appointed w.e.f. May 14, 2026)
Aluex Wires Private Limited	
Ketan Jindal	Director (Appointed w.e.f April 8,2025)
Sambhav Goel	Director (Appointed w.e.f May 28,2025)
Rajat Goel	Director (Appointed w.e.f. April 8,2025)
(iii) Relative of Key Management Personnel	
Bir Bhan Jindal	Father of Director
Nirmal Jindal	Mother of Director
Bir Bhan HUF	HUF of Father of Director
Sumit Jindal HUF	HUF of Director
Amit Jindal HUF	HUF of Director

(iv) Enterprises over which key management personnel of the reporting entity & their relative exercise significant influence with whom transaction have taken place during the year

Ayushivansh Inox & Alloys
BSA Finvest Pvt Ltd
Mahamaya Casting Priavte Limited
SJ Global Private Limited
S.J. International Private Limited
Krishna Stainless Private Limited

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(B) Transactions with related parties

(i) Transaction during the year

Name of Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bir Bhan Jindal	Director Remuneration	-	4.20	4.20
	Loan Taken	-	16.48	36.20
	Interest Expense	-	-	-
	Repayment of Loan	-	52.52	0.20
	Purchase of investment in unquoted equity shares	0.50	-	-
Sumit Jindal	Director Remuneration	9.60	9.60	9.60
	Lease Expense	18.00	18.00	10.80
	Loan Taken	467.03	100.22	123.17
	Purchase of Capital Goods	0.10	0.14	-
	Repayment of Loan	328.30	145.13	137.48
	Rental Security given	9.00	-	-
	Purchase of investment in unquoted equity shares	0.10	-	-
Nitin Garg	Director Remuneration	-	1.01	0.91
Bir Bhan HUF	Repayment of Loan	-	0.12	-
Rajendra Pratap Singh	Director Remuneration	0.38	1.50	-
Nirmal Jindal	Loan received	-	10.83	-
	Lease Expense	-	-	-
	Rental Security given	-	-	0.60
	Rental Security paid back	-	1.86	-
	Repayment of Loan	-	10.83	-
BSA Finvest Private Limited	Lease Expense	12.00	12.00	12.00
	Loan Taken	2.80	16.32	16.00
	Rental security given	6.00	-	-
	Sale of investments in unquoted equity shares	10.90	-	-
	Repayment of Loan	34.75	0.37	-
S J International Private Limited	Lease Expense	2.40	2.40	2.40
	Loan Taken	-	21.00	-
	Rental Security given	1.20	-	-
	Sale of investments in unquoted equity shares	13.20	-	-
	Repayment of Loan	21.00	-	-
S J Global Private Limited	Lease Expense	10.80	3.60	3.60
	Repayment of loan	2.90	-	-
	Rental Security given	1.80	-	-
	Loan Taken	21.15	-	-
Ayushivansh Inox & Alloys	Loan Taken	-	4.00	-
	Repayment of Loan	-	4.00	-
Ayushi Jindal	Salary	-	2.40	2.40
	Director Remuneration	2.40	-	-
Mohan Bansal	Director Remuneration	2.11	-	-
Neeraj Sharma	Salary	0.65	-	-
Mahamaya Casting Private Limited	Purchase of Capital Goods	0.15	0.41	-
	Purchase of raw material	-	-	295.86
	Lease Expense	40.80	40.80	36.00
	Loan Taken	147.71	198.28	149.74
	Repayment of Loan	100.67	169.35	169.12
	Rental Security given	17.40	-	-
	Sales	-	0.00	-

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Krishna Stainless Private Limited	Loan Given	0.04	0.24	-
	Interest Income	0.03	0.03	-
	Receipt of Loan	-	0.29	0.19
Ketan Jindal	Receipt of Loan	23.35	-	-
	Repayment of Loan	1.70	-	-
Rajat Goel	Receipt of Loan	14.65	-	-
	Repayment of Loan	4.00	-	-
	Director Remuneration	0.90	-	-
Sreerama Murthy Garuda	Director Sitting Fees	0.19		
Himali Thakkar	Director Sitting Fees	0.11		
Ruchi Barche	Director Sitting Fees	0.14		
Sumit Goyal	Director Sitting Fees	0.05		

(ii) Outstanding balances

(A) Credit Balances

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bir Bhan Jindal	Director Remuneration Payable	-	1.86	-
	Borrowing	-	-	36.04
Sumit Jindal	Director Remuneration Payable	0.96	6.54	-
	Rent Payable	0.28	-	3.02
	Borrowing	181.03	42.17	85.89
Nitin Garg	Director Remuneration Payable	-	0.07	0.07
Rajendra Pratap Singh	Director Remuneration Payable	0.11	0.10	-
S J International Private Limited	Rent Payable	0.82	1.85	1.35
	Borrowing	-	21.00	-
Mahamaya Casting Private Limited	Rent Payable	9.99	0.21	-
	Borrowing	129.76	82.72	53.79
S J Global Private Limited	Rent Payable	0.23	1.16	0.97
	Borrowing	18.25	-	-
Bir Bhan HUF	Borrowing	-	-	0.12
BSA Finvest Private Limited	Borrowing	-	31.95	16.00
	Rent Payable	5.15	-	0.19
Mohan Bansal	Director Remuneration Payable	0.22	-	-
Neeraj Sharma	Salary Payable	0.08	-	-
Ayushi Jindal	Salary Payable	-	0.47	0.39
	Director Remuneration Payable	1.15	-	-
Ketan Jindal	Borrowing	17.65	-	-
Rajat Goel	Borrowing	10.65	-	-
	Director Remuneration Payable	0.90		
Ruchi Barche	Director Sitting Fees Payable	0.01	-	-
Sreerama Murthy Garuda	Director Sitting Fees Payable	0.17	-	-
Himali Thakkar	Director Sitting Fees Payable	0.10	-	-
Sumit Goyal	Director Sitting Fees Payable	0.05	-	-

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(B) Debit Balances

Name of Related Party	Nature of transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Krishna Stainless Private Limited	Loan Receivable	0.45	0.37	0.39
Sumit Jindal	Rental Security	9.00	-	-
Nirmal Jindal	Rental Security	-	-	1.86
BSA Finvest Private Limited	Rental Security	6.00	-	-
S J International Private Limited	Rental Security	1.20	-	-
Mahamaya Casting Private Limited	Rental Security	17.40	-	-
S J Global Private Limited	Rental Security	1.80	-	-

Note 42: Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	2,634.19	2,571.96	2,202.53
Fixed rate borrowings	359.42	531.95	231.47
Non Interest bearing	359.88	136.85	216.28

Sensitivity analysis

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Increased by 100 basis points	(26.34)	(25.72)	(22.03)
Decreased by 100 basis points	26.34	25.72	22.03

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

The carrying amount of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as followings:

INR pertaining to exposure in specified currencies	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	1.76	(1.87)	(2.86)
EURO	(0.07)	0.29	0.65
Total	1.69	(1.59)	(2.21)

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Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

INR pertaining to exposure in specified currencies	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
5% Increase			
USD	0.09	(0.09)	(0.14)
EURO	(0.00)	0.01	0.03
5% Decrease			
USD	(0.09)	0.09	0.14
EURO	0.00	(0.01)	(0.03)

(b) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on :-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables-Gross	1,947.12	2,092.87	1,416.03
Expected credit loss	(1.95)	(4.51)	(0.63)
Trade Receivables-Net	1,945.18	2,088.36	1,415.40

(c) Liquidity Risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year	Total
As at March 31, 2026					
Borrowings	3,353.50	2,324.00	361.43	668.07	3,353.50
Trade payable	2,687.39	2,687.39	-	-	2,687.39
Lease liability	353.11	95.64	348.91	-	444.55
Other financial liabilities	113.12	113.12	-	-	113.12
As at March 31, 2025					
Borrowings	3,240.76	2,420.93	169.93	649.90	3,240.76
Trade payable	2,035.57	2,035.57	-	-	2,035.57
Lease liability	34.71	14.40	25.20	-	39.60
Other financial liabilities	91.50	91.50	-	-	91.50
As at March 31, 2024					
Borrowings	2,650.28	1,902.52	340.24	407.52	2,650.28
Trade payable	1,692.51	1,692.51	-	-	1,692.51
Lease liability	84.28	40.80	39.60	-	80.40
Other financial liabilities	67.22	67.22	-	-	67.22

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Note 43: Capital Management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (A)	3,353.50	3,240.76	2,650.28
Less : cash and cash equivalents (B)	4.15	130.86	2.21
Net debt (C=A-B)	3,349.35	3,109.90	2,648.07
Total equity (D)	1,962.75	1,366.35	943.32
Capital Employed (E=C+D)	5,312.10	4,476.25	3,591.39
Gearing ratio (C/E)	0.63	0.69	0.74

Note 44: Financial Instruments

(i) Financial instrument by category

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the company.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
At amortised cost						
Trade Receivable	1,945.18	1,945.18	2,088.36	2,088.36	1,415.40	1,415.40
Investments	307.73	307.73	146.21	146.21	70.64	70.64
Cash and cash equivalents	4.15	4.15	130.86	130.86	2.21	2.21
Other Bank Balances	11.90	11.90	48.49	48.49	22.57	22.57
Loans	64.65	64.65	35.88	35.88	-	-
Other financial assets	159.01	159.01	349.24	349.24	262.19	-
Total Financial Assets	2,492.62	2,492.62	2,799.04	2,799.04	1,773.01	1,510.82
Financial Liabilities						
Borrowings	3,353.50	3,353.50	3,240.76	3,240.76	2,650.28	2,650.28
Trade Payable	2,687.39	2,687.39	2,035.57	2,035.57	1,692.51	1,692.51
Lease Liabilities	290.27	290.27	23.14	23.14	34.71	34.71
Other financial liabilities	113.12	113.12	91.50	91.50	67.22	67.22
Total Financial Liabilities	6,444.27	6,444.27	5,390.97	5,390.97	4,444.72	4,444.72

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The company has disclosed financial instruments such as cash and cash equivalents, other bank balances, loans, and other financial assets and liabilities at their carrying value because their carrying amounts are a reasonable approximation of their respective fair values, largely due to the short-term nature and maturities of these instruments.

Fair value of investment in unquoted equity shares is determined as per IND AS 113 and fair value of quoted mutual funds is based upon quoted market price at the reporting date.

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Inputs other quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are not based on observable market data.

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at March 31, 2026:

Particulars	As at March 31, 2026	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	12.45	-	-	12.45
- Investment in Mutual Fund	8.92	-	-	8.92
-Investment in Gold/Silver Coins/Bars	255.31	-	255.31	-

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	16.43	-	-	16.43
-Investment in Gold/Silver Coins/Bars	129.78		129.78	-

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	12.03	-	-	12.03
-Investment in Gold/Silver Coins/Bars	58.61	-	58.61	-

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Note 45: As required by section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 the following information is disclosed:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount due at the end of accounting year	66.76	27.18	93.20
Interest thereon due at the end of accounting year	-	-	-
Principal and interest amount remaining unpaid at the end of the accounting year	-	-	-
Interest paid in terms of section 16 of the MSME Act during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
Amount of further interest remaining due and payable in succeeding year, until such interest	-	-	-

The above informations regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified for information available with the Company and as certified by the management. However, the Company has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on the March 31, 2026, March 31, 2025 and March 31, 2024.

Notes 46: Corporate Social Responsibility (CSR)

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Amount required to be spent by the Company during the year	6.58	4.50	3.05
ii. Amount of expenditure incurred	8.38	2.70	3.05
Construction/acquisition of any asset	-	-	-
On purposes other than above	-	2.70	3.05
iii. Excess / (Shortfall) at the end of the period/ year	1.80	(1.80)	0.00
iv. Total of previous year Excess / (shortfall)	(1.80)	0.00	-
v. Reason for shortfall	-	Note(i)	NA
vi. Nature of CSR activities	Environmental protection and education services	Environmental protection and education services	Environmental protection and education services
Contribution made to entities carrying out social welfare activities as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.	-	-	-
vii. Details of related party transactions	-	NA	NA
viii. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year*	-	NA	NA
ix. Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years)	-	(1.80)	-

(i) During the year 24-25, company had created a provision of Rs.1.80 million against csr expenses and the same were paid in FY 25-26

Notes 47: Income Tax

The major components of income tax expense for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	166.26	105.15	59.77
Deferred tax charge/(credit)	25.50	30.54	16.24
Total	191.75	135.69	76.01

(b) Reconciliation of effective tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before income tax	783.30	506.38	279.60
At statutory income tax rate	25.17%	25.17%	25.17%
Income tax expenses calculated at above rate	197.14	127.45	70.37
Tax effect of:			
Permanent Difference	3.89	4.03	1.28
Others	(9.28)	4.20	4.36
Total	191.75	135.69	76.01

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Note 48 : Employee Benefits

A. Post employment benefit plans

(i) Defined Contribution Plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The Contributions are charged to statements of profit and loss as they accrue. The amount recognised as expense towards the contribution provident fund, statement insurance and labour welfare fund aggregated to Rs. 20.08 million, Rs. 17.82 million and Rs.10.61 million for year ended March 31, 2026, March 31, 2025 and March 31, 2024 .

(ii) Defined benefit plans

The Gratuity amount has been computed on respective employee's salary and the years of employment with the Company. Gratuity has been accrued on actuarial valuation as at the balance sheet date , carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amount recognised in the Balance sheet and Statement of profit and loss.

I. Net Liability recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	14.54	9.73	6.58
Net liability recognised in the Balance Sheet	14.54	9.73	6.58

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	5.45	4.11	1.95
Interest Cost on the net defined benefit liabilities/(asset)	0.67	0.48	0.42
Total expenses recognised in the Statement of Profit and Loss	6.12	4.59	2.37

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/ losses		-	
- Change in demographic assumptions			
- Change in financial assumptions	(0.86)	0.49	0.21
- Experience adjustments (i.e. actual experience vs assumptions)	(0.44)	(1.92)	(1.63)
Remeasurement recognised in the Other Comprehensive Income	(1.31)	(1.43)	(1.41)

IV. Movement in the present value of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	9.74	6.58	5.62
Current service cost	5.45	4.11	1.95
Interest cost	0.67	0.48	0.42
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions			
- Change in financial assumptions	(0.86)	0.49	0.21
- experience variance (i.e. Actual experience vs assumptions)	(0.44)	(1.92)	(1.63)
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	14.55	9.74	6.58

V. Bifurcation of present value of obligation at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long Term Provisions	14.19	9.53	6.44
Short Term Provisions	0.35	0.20	0.14

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Notes To Restated Financial Statements

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VI. Principal actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	6.80%	6.80%	7.23%
Salary escalation rate (per annum)	5.00%	5.00%	5.00%
Retirement age (in years)	60	60	60Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)	3%	3%	3%

VII. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at March 31, 2026		
Discount rate (0.50% movement)	(0.82)	0.90
Salary escalation rate (1% movement)	1.76	(1.52)
Withdrawal Rate (5% movement)	0.60	(1.17)
As at March 31, 2025		
Discount rate (0.50% movement)	(0.54)	0.60
Salary escalation rate (1% movement)	1.26	(1.07)
Withdrawal Rate (5% movement)	(0.06)	(0.31)
As at March 31, 2024		
Discount rate (0.50% movement)	(0.36)	0.39
Salary escalation rate (1% movement)	0.83	(0.71)
Withdrawal Rate (5% movement)	0.22	(0.40)

VIII. Risk exposure

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Consolidated financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time).There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 2 Millions).

IX. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	0.35	0.20	0.14
Year 2-3	0.92	0.53	0.46
Year 4-5	2.13	1.26	0.79
More than 5 years	40.60	25.43	17.19

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Amount in Rupees Million, unless otherwise stated

Note 49: Disclosures as required under Ind As 116 Leases

A. Below are the summary of financial information related to the above lease contracts for leasehold land:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on Right-of-use (ROU) assets recognized during the year	79.97	36.17	37.38
Interest expense on lease liability	35.68	5.63	10.38
Carrying amount of ROU assets as on the reporting date	335.57	31.32	67.49
Total cash outflow for leases	(84.00)	(55.20)	(54.00)
Lease liability as on the reporting date	353.11	34.71	84.28

B. Movement in lease liabilities :

Particulars	Amount
Balance as at April 1, 2023*	94.69
Additions	33.21
Finance cost accrued during the year	10.38
Deletions	-
Payment of lease liabilities	(54.00)
Balance as at March 31, 2024	84.28
Additions	-
Finance cost accrued during the year	5.63
Deletions	-
Payment of lease liabilities	(55.20)
Balance as at March 31, 2025	34.71
Additions	366.72
Finance cost accrued during the year	35.68
Deletions	-
Payment of lease liabilities	(84.00)
Balance as at March 31, 2026	353.11

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	290.27	23.14	34.71
Current lease liabilities	62.84	11.57	49.57

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	95.64	14.40	40.80
One to five years	348.91	25.20	39.60
More than five years	-	-	-

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	(84.00)	(55.20)	(54.00)

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 50: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance (in %) (between March 31,2026 and March 31, 2025)	Variance (in %) (between March 31, 2025 and March 31, 2024)	Reasons for Variance (between March 31, 2026 and March 31, 2025)	Reasons for Variance (between March 31, 2025 and March 31, 2024)
Current ratio (in times)	Total current assets	Total current liabilities	1.19	1.14	1.05	4.79%	8.16%	-	-
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Equity	1.71	2.37	2.81	-27.90%	-15.58%	Due to increase in shareholders equity	-
Debt service coverage ratio (in times)	Earning for debt services = (Net profit after tax) + (Non cash operating expenses) + (Interest) + (Other non cash adjustments)	Debt services	3.44	2.68	2.63	28.32%	2.18%	Due to increase in earnings for debt service	-
Return on equity ratio (in %)	Net Profit after Tax	Average Equity	35.49%	32.06%	24.28%	10.70%	32.04%	-	Due to increase in average equity
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	6.26	6.35	8.79	-1.38%	-27.71%	-	Due to increase in average trade receivables
Trade payables turnover ratio (in times)	Purchases	Average trade payables	4.08	4.56	5.64	-10.58%	-19.19%	-	-
Net working capital turnover ratio (in times)	Revenue from Operations	Working capital	11.98	16.90	54.19	-29.14%	-68.81%	Due to increase in working capital	Due to increase in working capital
Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	4.67%	3.33%	1.85%	40.45%	79.91%	Due to increase in the amount of net profit after tax	Due to increase in the amount of net profit after tax
Return on capital employed (in %)	Profit before interest & tax	Capital employed	20.74%	17.14%	13.89%	21.00%	23.40%	-	-
Return on investments (in %)	Net investment income	Average Cost of investment	51.30%	50.31%	24.89%	1.96%	102.16%	-	Due to increase in average investments
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.82	3.51	4.51	-19.60%	-22.16%	-	-

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 51: Financial Information Pursuant to Schedule III of the Companies Act, 2013

Name of Entity	Net Assets i.e		Share in Profit and Loss		Share in Other Comprehensive		Share in Total Comprehensive	
	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit and Loss	Amount	As a % of Consolidated Comprehensive income	Amount	As a % of Consolidated Total Comprehensive income
(A) Holding Company								
(i) Avtar Steel Limited								
March 31, 2026	1954.00	99.55%	588.18	99.45%	4.02	100.00%	592.20	99.45%
March 31, 2025	1365.35	99.93%	369.30	99.73%	2.52	100.00%	370.30	99.73%
March 31, 2024	943.32	100.00%	203.94	100.00%	3.00	100.00%	204.94	100.00%
(B) Subsidiary Company								
(i) Shivayu Inox and Alloys -FZCO								
March 31, 2026	1.81	0.09%	0.81	0.14%	-	0.00%	0.81	0.14%
March 31, 2025	1.00	0.07%	1.00	0.27%	-	0.00%	1.00	0.27%
March 31, 2024	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(ii) Aluex Wires Private Limited								
March 31, 2026	6.95	0.35%	2.62	0.44%	-	0.00%	2.62	0.44%
March 31, 2025	-	0.00%	-	0.00%	-	0.00%	-	0.00%
March 31, 2024	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(C) Associate Company								
(i) EPJPD Private Limited								
March 31, 2026	-	0.00%	(0.16)	-0.03%	-	0.00%	(0.16)	-0.03%
March 31, 2025	-	0.00%	-	0.00%	-	0.00%	-	0.00%
March 31, 2024	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total								
March 31, 2026	1,962.75	100%	591.45	100%	4.02	100%	595.48	100%
March 31, 2025	1,366.35	100%	370.29	100%	2.52	100%	371.29	100%
March 31, 2024	943.32	100%	203.94	100%	3.00	100%	204.94	100%

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 52. Business Combination

With effect from August 21, 2025, Avtar Steel Limited ("the Company") acquired a controlling stake in Aluex Wires Private Limited (formerly known as "Balaji Gases and Alloys Private Limited") ("Indian Subsidiary"), for an equity value consideration of Rs. 0.60 million . Consequent to the acquisition, Avtar Steel Limited holds 60% of the paid-up equity share capital of Aluex Wires Private Limited.

Aluex Wires Private Limited is engaged in the business of, inter alia, manufacturers, buyers, processors, dealers, importers, exporters, consultants, commission agents, job works, suppliers, distributors, wholesale and retail dealers of all types of metals, aluminium, aluminium products, steel, brass copper, ferrous and non ferrous metals, pressure die casting, cast iron components, gravity casting and turned part of ferrous and nonferrous and rolling, casting, welding, assembling, extruding, assembling reducing, forgoing, forming, pressing, drawing, machining and grinding all kinds of metals and alloys, as authorized under the objects clause of its memorandum of association.

The acquisition has been accounted for based on the audited financial statements of the acquiring company as at August 21, 2025.

Component				
Consideration paid^				0.60
Total purchase consideration at fair value (A)				0.60
Assets	Valuation Methodology	Acquiree's carrying amount	Fair Value Adjustments	Purchase price allocated
Capital work-in-progress (Plant & Machinery, project in process)	Book Value*	10.18	-	10.18
Inventories (finished goods)	Book Value*	10.49	-	10.49
Trade receivables	Book Value*	0.56	-	0.56
Cash and bank balances	Book Value*	0.87	-	0.87
Other current Assets (advance to suppliers, duties & taxes)	Book Value*	12.96	-	12.96
Total Assets	(B)	35.06	-	35.06
Liabilities				-
Long term borrowings-unsecured loans from directors	Book Value*	19.63	-	19.63
Trade Payables	Book Value*	8.76	-	8.76
Provisions	Book Value*	0.14	-	0.14
Other current liabilities	Book Value*	5.02	-	5.02
Total Liabilities	(C)	33.55	-	33.55
Net Assets	(D)= (B)-(C)	1.51	-	1.51
Non-controlling interest	Measured based on their proportionate interest in the recognised amounts of the assets and liabilities (E)			(0.60)
Capital Reserve	(F)=(D)+(E)-(A)			0.31

* Book value represent fair values as the assets will be realised and the liabilities will be settled at the book value post acquisition.

^ Consideration settled through cash

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Notes To Restated Financial Statements

Amount in Rupees Million, unless otherwise stated

Note 53: Additional disclosures required by Schedule III (Division II) of the Act

- a. No proceeding have been initiated or pending against the company under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.
- b. The Company does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.
- c. Company is not categories or declared as wilful defaulter by any Bank, Financial institution or Other Lender.
- d. There are no charges for which satisfaction is pending beyond the period and years as on March 31, 2026 , March 31, 2025 and March 31, 2024 .
- e. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f. During the year company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.
- g. The Company have not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- h. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- i. The Management of the company represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- j. The Management of the company further represents, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- l. The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly return filed by the Company with the bank are in agreement with the books of accounts of the Company.
- m. Company is not subjected to any scheme of arrangement by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- n. There are no whistle blower complaints received by the company during the year.

Note 54: Compliance with audit trial for accounting software

The Holding Company is using accounting software for maintaining its books of account which has a feature of recording audit trial (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software. Further the audit trial has been preserve by the Company as per statutory requirements for record retention.

Note 55: Previous year figures have been regrouped and rearranged wherever considered necessary.

Note 56: Bifurcation of Product wise Revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Products			
Stainless Forging Quality Blocks & Blooms	3,747.18	4,054.87	4,612.64
Stainless Bars (Hot Rolled & Bright)	3,717.90	3,841.52	4,824.44
HRAP Stainless Wire Rods	2,531.68	2,664.61	837.69
Stainless Profiles	237.32	320.33	549.41
Stainless-steel Wires	1,644.81	-	1.02
Others	711.32	202.73	175.04
Total sale of products and traded Goods	12,590.21	11,084.06	11,000.23

As per our Report of even date
For RK Karwa & Associates LLP
Chartered Accountants
FRN:012170N

For and on Behalf of the Board of Directors of
Avtar Steel Limited

CA R K Karwa
Partner
M.No.087436
Place : Delhi
Date : August 10, 2026
UDIN: 26087436TCUHXF5641

Sumit Jindal
Managing Director
DIN: 01307800
Place: Delhi
Date: August 10, 2026

Ayushi Jindal
Whole Time Director
DIN: 11103262
Place: Delhi
Date: August 10, 2026

For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

Prateek Gupta
Partner
M. No.:416552
Place : Delhi
Date : August 10, 2026
UDIN: 26416552QUBVVZ3316

CS Neeraj Sharma
Company Secretary
Membership No.-A71423
Place: Delhi
Date: August 10, 2026

Ashok Chawla
Chief Financial Officer
PAN:AAAPC0925C
Place: Delhi
Date: August 10, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and derived from Restated Financial Information are set forth below:

Particulars	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024
Earnings per Equity Share (basic) ¹ (in ₹)	11.49	22.00	12.55
Earnings per Equity Share (diluted) ² (in ₹)	11.49	22.00	12.55
Return on Net worth ³ (in %)	30.35	27.33	21.82
Net Asset Value per Equity Share (in ₹) ⁴	37.85	26.36	57.51
EBITDA ⁵ (in ₹ million)	1,129.85	831.25	512.54

Notes:

1. Basic EPS = Net profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of Equity Shares outstanding during the year / period.
2. Diluted EPS = Net profit after tax, as restated, attributable to equity shareholders for the period / Weighted average number of diluted Equity Shares and potential additional equity shares outstanding during the period.
3. Return on Net worth is calculated as Restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by Net worth.
4. Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.
5. EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Material Subsidiary for Fiscals 2026, 2025 and 2024, along with all the annexures and schedules thereto (collectively, the “**Audited Financial Statements**”) are available on our website at <https://avtarsteel.com/financial-information>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and reports thereon do not constitute, a part of this Draft Red Herring Prospectus; or, the Red Herring Prospectus, 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 in the world.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Promoter Selling Shareholder, 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 Statements, or the opinions expressed therein.

Reconciliation of non-GAAP financial measures

For details of reconciliation of non-GAAP measures used in this Draft Red Herring Prospectus, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP financial measures*” on page 448.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’, read with SEBI ICDR Regulations for Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Financial Information, see “*Restated Financial Information – Note 41 – Related Party Disclosure*” on page 429.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025, and 2024 and should be read in conjunction with "Restated Financial Information" beginning on page 377 and information containing in "Risk Factors" and "Significant Factors Affecting our Results of Operations and financial condition" on pages 22 and 446, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 20.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, are not standardized terms, and may vary from those used by other companies in India and other jurisdictions. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors – 53. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless-steel 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 65. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Financial Information in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP financial measures" on page 448.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further details, see "Restated Financial Information" beginning on page 377.

Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry' dated August, 2026, prepared and issued by CARE Analytics and Advisory Private Limited (the "CARE Report"), commissioned by and paid for by our Company. The CARE Report has been prepared and issued by CARE Analytics and Advisory Private Limited for the purpose of understanding the industry exclusively in connection with the Offer. A copy of the CARE Report is available on the website of our Company at <https://avtarsteel.com/industry-report>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "Risk Factors – 55. Industry information included in this Draft Red Herring Prospectus has been derived from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CARE Report for making an investment decision in the Offer is subject to inherent risks." on page 66 and the section titled "Industry Overview" beginning on page 189. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" beginning on page 17.

Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company and its Subsidiaries on a consolidated basis. All references to "the Company" or "our Company" refers to Avatar Steel Limited on a standalone basis.

For definitions of technical and industry related terms used in this section, see “Definitions and Abbreviations – Technical, industry and business related terms/ abbreviations” on page 14.

OVERVIEW

For details in relation to our business overview, strengths, strategies and business operations, see “*Our Business*” beginning on page 288.

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 288 and 22, respectively.

Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Shutdown or slowdown of our Manufacturing Facilities and under-utilization of the installed capacity

Our operating performance is closely linked to the efficient and continuous utilization of its three manufacturing facilities located in Sonipat, Haryana. As of March 31, 2026, our Manufacturing Facilities have a total installed capacity of 72,000 MTPA for the Steel Melt Shop Division and 120,000 MTPA for Wire Rod and Bar Division as of March 31, 2026. In addition to melting and wire rod facilities, we have a Hot Rolling and Cold Finishing Facility a capacity of 24,000 MTPA as of March 31, 2026. For further details on our installed capacity, see “– *Installed Capacity and Capacity Utilization*” on page 314. The level of capacity utilization at these Manufacturing Facilities directly affects production volumes, cost absorption, and the Company’s ability to meet customer demand. Accordingly, any underutilization of installed capacity, slowdown in operations, or temporary or prolonged shutdown at any of the Manufacturing Facilities may have a material adverse impact on the Company’s revenues, margins, and overall financial performance. The operating performance at the Manufacturing Facilities may be adversely affected by a range of factors, including operational inefficiencies, supply chain disruptions, changes in or non-compliance with regulatory requirements, and other external events that may be outside the Company’s control. Any unscheduled or unplanned disruption to manufacturing activities, particularly if prolonged, could impair the Company’s ability to perform under existing contracts, and negatively impact sales and revenues for the affected period.

The Manufacturing Facilities are also exposed to various operational risks, such as equipment failures or breakdowns, labour-related issues or disputes, interruptions in power supply, shortages or delays in the procurement of raw materials, and the need to comply with evolving environmental and other regulatory requirements. These risks may lead to lower capacity utilization, higher operating costs, or temporary suspension of operations, any of which may adversely affect the Company’s results of operations and financial condition. In addition, the Manufacturing Facilities are located in the National Capital Region of Delhi and Haryana (“NCR”), which experiences comparatively high levels of air pollution. As a result, the Company is subject to increased regulatory oversight and scrutiny by the Central Pollution Control Board (“CPCB”), the Commission for Air Quality Management (“CAQM”), and the relevant State Pollution Control Boards. During periods of elevated air pollution, particularly in the months of November and December, authorities may implement restrictions under the Graded Response Action Plan (“GRAP”), which can include temporary shutdowns of industrial units or limitations on operating hours. Such measures can lead to reduced production, higher unit costs, and an adverse impact on the Company’s ability to meet customer commitments in a timely manner.

If the Company is unable to sustain optimal capacity utilization levels or effectively manage operational and regulatory disruptions, its results of operations, profitability, liquidity position, and overall financial condition may be materially and adversely impacted. In addition, interruptions in production may necessitate unanticipated capital expenditures, including for corrective measures, upgrades, or replacement of equipment, as well as incremental compliance or mitigation investments. Such expenditures could further weigh on the Company’s financial performance and condition. For a detailed discussion of these risks, including the potential for unexpected shutdowns or slowdowns of operations at the Manufacturing Facilities and their impact on the Company’s business, financial condition, and results of operations, reference is made to “*Risk Factors – Our Manufacturing Facilities are critical to our business operations. Any unexpected shutdown or slowdown of*

operations at our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations” on page 23.

Substantial working capital requirements

Our operations are capital intensive and are characterized by a long working capital cycle, primarily on account of procurement of raw materials, manufacturing processes and meeting payment obligations to suppliers, employees and other stakeholders. We also require working capital to manage inventories of raw materials and finished products, and to fund credit extended to our customers. We typically rely on internal accruals, supplier credit, and borrowings from banks and financial institutions to meet our working capital needs.

The table below sets out the details of our working capital requirements for the last three fiscals:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Current Assets (A)	6,478.68	5,363.82	3,974.62
Total Current Liabilities* (B)	3,099.80	2,284.45	1,868.62
Net Working Capital Requirements (A-B)	3,378.88	3,079.37	2,106.00

**In order to calculate the working capital requirement, current borrowings have been excluded from the Total Current Liabilities.*

This prolonged working capital cycle increases our reliance on external financing to support day-to-day operations. Any disruption or reduction in the availability of working capital lines could adversely affect our ability to procure raw materials, meet production schedules, and fulfil customer orders in a timely manner or at all. Furthermore, delayed collections from customers, particularly in the case of customized orders, can add to the strain on our working capital and liquidity. Our working capital requirements may further increase if the payment terms with our customers include reduced advance payments or longer payment schedules, or if our customers lack access to financing to make timely payments. Any issuance of additional equity to raise funds could result in dilution of ownership of existing shareholders. For further details, see **"Risk Factors – 3. We have substantial working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our business, financial condition and results of operations"** on page 25.

Cost and availability of raw materials

The cost and availability of key raw materials, particularly stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium, are significant factors affecting our results of operations. The table below sets out the cost of raw materials consumed for the last three fiscals, together with such cost as a percentage of our total expenses for the same period:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentag e of total expenses (in %)	Amount (in ₹ million)	As a percentag e of total expenses (in %)	Amount (in ₹ million)	As a percentag e of total expenses (in %)
Cost of raw materials consumed	9,678.74	80.75	8,708.44	81.43	9,022.64	83.43

The prices of these raw materials are influenced by various factors, including global commodity price movements, supply-demand dynamics, geopolitical developments, import policies, freight and logistics costs, currency exchange rate fluctuations and energy prices. We may experience volatility in the cost or availability of stainless-steel scrap and ferro alloys. Further, there is an inherent time lag between the procurement of raw materials and the sale of finished goods, during which adverse price movements may not be fully recoverable, resulting in mark-to-market exposure and a reduction in margins. Our Company does not have a hedging policy to mitigate raw material price fluctuations, which exposes us to the full impact of volatility in commodity prices during the procurement and production cycle. In the event of an increase in prices of the raw materials, we may not be able to pass on the additional cost or a part thereof to our customers, which in turn may affect our profitability. Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. For further details, see **"Risk Factors – 4. An increase in the cost of or a shortfall in the availability of our key raw materials such as stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium from our suppliers could have a material adverse effect on our business, financial condition and results of operations"** on page 26.

Competition in the stainless-steel industry

The Indian stainless-steel industry is highly competitive. We compete with other manufacturers of a wide range of stainless-steel products such as blocks and blooms, HRAP black bars and bright bars, HRAP wire rods, profiles such as angle bars, hexagonal bars, channel bars and square bars, and wires. The stainless-steel industry is characterised by competition from established domestic and international manufacturers across product quality, product range, manufacturing capabilities, pricing, customer relationships, delivery timelines and technical expertise. We face competition from domestic and international manufacturers of stainless-steel products. Our listed peers are Mangalam Worldwide Limited, Welspun Specialty Solutions Limited, Mukand Limited and Bansal Wire Industries Limited. Our unlisted peers are Chandan Steel Limited, Laxcon Steels Limited, Ambica Steels Limited and Jay Jagdamba Limited (*Source: CARE Report*). Some of our competitors may have lower working capital requirements or access to more cost-effective sources of financing, which could provide them with greater financial flexibility to optimize their supply chains more effectively, secure raw materials at more favourable terms, or offer more competitive pricing to customers. We also face competition from new and emerging companies that may attempt to consolidate their share in our existing markets. If we are unable to compete effectively with respect to these key factors, it could result in loss of customers and market share, which may adversely affect our business, financial condition and results of operations. For further details, see "**Risk Factors – 5. We face competition from other manufacturers of stainless-steel products. Our inability to compete effectively could result in the loss of customers and market share, which may adversely affect our business, financial condition and results of operations**" on page 27.

Ability to implement expansion plans

We intend to implement expansion plans that would involve risks associated with the timely completion of such plans, cost overruns, and the adequacy of our managerial, operational and financial resources to support such growth. Our expansion plans are subject to the risk of time and cost overruns, which can adversely impact our financial performance and operational plans. Such delays and cost escalations may arise from fluctuations in the cost of raw materials, equipment and machinery, supply chain disruptions, contractor delays, design changes, regulatory approvals, or unforeseen technical challenges. These issues can lead to increased financing costs, disruption in achieving anticipated revenue streams, and reputational damage. Factors that could affect our ability to complete our expansion plans on time or at all include receipt of relevant regulatory approvals, a decline in demand for our products, increase in price of machinery or inputs and general economic conditions. Any significant time or cost overruns in our ongoing or future projects could adversely affect our financial condition and delay our ability to realize the intended benefits of these investments. For further details, see "**Risk Factors – 7. If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in implementing our plans, our business, financial condition and results of operations could be adversely affected.**" and "**Objects of the Offer - Part-financing the capital expenditure towards construction of a facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division**" on pages 28 and 131, respectively.

NON-GAAP FINANCIAL MEASURES

Certain Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Although such 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 as they are widely used measures to evaluate a company's operating performance. For further details, see "**Risk Factors — 67. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition**" on page 71 and "**Risk Factors — 53. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and**

operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless-steel 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 65.

Below is a reconciliation of each non-GAAP measure to the most directly comparable Ind AS measure based on our Restated Financial Information. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of Non-GAAP Financial Measures

PAT Margin

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated Profit/ (Loss) for the Year(A) (in ₹ millions)	591.45	370.29	203.94
Revenue from Operations (B) (in ₹ millions)	12,633.41	11,128.17	11,026.43
PAT Margin (%) (A/B)	4.68%	3.33%	1.85%

Net Worth (in ₹ millions)

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Equity Share Capital	73.43	73.43	23.22
Add: Other Equity	1,887.66	1,292.92	920.10
Less: Capital reserve	0.31	-	-
Less: OCI	15.30	11.28	8.75
Net worth	1,945.48	1,355.07	934.57

EBITDA (₹ millions)

We define EBITDA as profit before exceptional item and tax less other income add finance costs, depreciation and amortization.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Profit before tax	783.30	506.38	279.60
Less: Other income	136.16	73.03	67.64
Add: Finance costs	334.20	291.09	221.33
Add: Depreciation and amortisation	148.51	106.81	79.25
EBITDA	1,129.85	831.25	512.54

EBITDA Margin (%)

We define EBITDA Margin as EBITDA for the period / year divided by revenue from operations for the period / year multiplied by 100.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
EBITDA (A) (in ₹ millions)	1,129.85	831.25	512.54
Revenue from Operations (B) (in ₹ millions)	12,633.41	11,128.17	11,026.43
EBITDA Margin (%) (A/B)	8.94%	7.47%	4.65%

Cash Profit (₹ millions)

We define cash profit as restated profit or loss for the year or period, plus depreciation and amortisation expenses.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated Profit/ (Loss) for the year/ period	591.45	370.29	203.94

Add: Depreciation and amortisation	148.51	106.81	79.25
Cash profit	739.96	477.10	283.19

Net Debt (₹ millions)

We define net debt as total debt less cash and cash equivalents.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Borrowings (Non-Current) (A)	1,029.50	819.83	747.76
Borrowings (Current) (B)	2,324.00	2,420.93	1,902.52
Total Borrowings (A+B)	3,353.50	3,240.76	2,650.28
Less: Cash and cash equivalents	4.15	130.86	2.21
Net Debt (C)	3,349.35	3,109.90	2,648.07

Debt Equity ratio

We define debt to equity ratio as debt divided by equity. Debt is calculated as non-current borrowings plus current borrowings, and equity is calculated as share capital plus other equity.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
I. Borrowings (Non-Current) (in ₹ millions)	1,029.50	819.83	747.76
II. Borrowings (Current) (in ₹ millions)	2,324.00	2,420.93	1,902.52
(A) Debt (I+II) (in ₹ millions)	3,353.50	3,240.76	2,650.28
III. Equity Share Capital (in ₹ millions)	73.43	73.43	23.22
IV. Other Equity (in ₹ millions)	1,887.66	1,292.92	920.10
(B) Equity (III+IV) (in ₹ millions)	1,961.09	1,366.35	943.32
Debt Equity ratio (A/B)	1.71	2.37	2.81

Return on Capital Employed

We define return on capital employed as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as EBITDA plus other income less depreciation, amortisation and impairment expenses. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings plus deferred tax liabilities (net) less deferred tax assets (net).

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
EBITDA (in ₹ millions)	1,129.85	831.25	512.54
Add: Other income (in ₹ millions)	136.16	73.03	67.64
Less: Depreciation & Amortization (in ₹ millions)	148.51	106.81	79.25
(A) EBIT (in ₹ millions)	1,117.50	797.47	500.93
Total Equity (in ₹ millions)	1,962.75	1,366.35	943.32
Non-Current Borrowings (in ₹ millions)	1,029.50	819.83	747.76
Current Borrowings (in ₹ millions)	2,324.00	2,420.93	1,902.52
Deferred Tax Liabilities (Net) (in ₹ millions)	71.01	44.46	13.11
(B) Capital Employed (in ₹ millions)	5,387.25	4,651.57	3,606.71
Return on Capital Employed (%) (A/B)	20.74%	17.14%	13.89%

Return on Equity

We define return on equity as restated profit or loss attributable to owners of the parent for the year or period divided by average equity, excluding non-controlling interest.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated Profit/ (Loss) for the year attributable to owner of the parent (A) (in ₹ millions)	590.41	370.29	203.94
I. Opening Equity (in ₹ millions)	1,366.35	943.32	736.38
II. Closing Equity (in ₹ millions)	1,961.09	1,366.35	943.32
(B) Average equity (Excluding non-controlling interest) [(I+II)/2] (in ₹ millions)	1,663.72	1,154.84	839.85

Return on Equity (%) (A/B)	35.49%	32.06%	24.28%

Inventory Days

We define inventory days as average inventory divided by cost of goods sold, multiplied by 365.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
I. Cost of material consumed <i>(in ₹ millions)</i>	9,678.74	8,708.44	9,022.64
II. Purchase of stock in trade <i>(in ₹ millions)</i>	167.23	82.48	-
III. Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade <i>(in ₹ millions)</i>	(219.24)	(292.77)	(237.04)
(A) Cost of goods sold (I+II+III) <i>(in ₹ millions)</i>	9,626.73	8,498.15	8,785.60
IV. Opening Inventory <i>(in ₹ millions)</i>	2,599.80	2,238.78	1,655.01
V. Closing Inventory <i>(in ₹ millions)</i>	4,217.97	2,599.80	2,238.78
(B) Average inventory [(IV+V)/2] <i>(in ₹ millions)</i>	3,408.89	2,419.29	1,946.90
I. Inventory Days (B/A*365)	129	104	81

Debtor Days

We define debtor days as average trade receivables divided by revenue from operations, multiplied by 365.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
(A) Revenue from operations <i>(in ₹ millions)</i>	12,633.41	11,128.17	11,026.43
I. Opening Trade Receivables <i>(in ₹ millions)</i>	2,088.36	1,415.40	1,094.38
II. Closing Trade Receivables <i>(in ₹ millions)</i>	1,945.18	2,088.36	1,415.40
(B) Average Trade Receivables [(IV+V)/2] <i>(in ₹ millions)</i>	2,016.77	1,751.88	1,254.89
I. Debtor Days (B/A*365)	58	57	42

Creditor Days

We define creditor days as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold, multiplied by 365.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
(A) Cost of goods sold <i>(in ₹ millions)</i>	9,626.73	8,498.15	8,785.60
I. Opening Trade Payables <i>(in ₹ millions)</i>	2,035.57	1,692.51	1,421.90
II. Closing Trade Payables <i>(in ₹ millions)</i>	2,687.39	2,035.57	1,692.51
(B) Average Trade Payables [(IV+V)/2] <i>(in ₹ millions)</i>	2,361.48	1,864.04	1,557.20
I. Creditor Days (B/A*365)	90	80	65

Cash Conversion Cycle

We define cash conversion cycle (number of days) as inventory days plus debtor days less creditor days.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Inventory Days	129	104	81
Add: Debtor Days	58	57	42
Less: Creditor Days	90	80	65
Cash Conversion Cycle	98	81	58

Net Fixed Assets Turnover Ratio

We define net fixed assets turnover ratio as revenue from operations for the year divided by average net property, plant and equipment, right-of-use assets and intangible assets.

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
(A) Revenue from operations <i>(in ₹ millions)</i>	12,633.41	11,128.17	11,026.43
I. Opening Net Property Plant & Equipment <i>(in ₹ millions)</i>	1,223.06	1,218.60	302.59

II. Opening Right of Use Assets (ROU) (in ₹ millions)	31.32	67.49	71.65
III. Opening Intangible Assets (in ₹ millions)	0.66	0.00	0.00
(B) Opening Net Fixed Assets (I+II+III) (in ₹ millions)	1,255.04	1,286.09	374.24
IV. Closing Net Property Plant & Equipment (in ₹ millions)	1,298.33	1,223.06	1,218.60
V. Closing Right of Use Assets (ROU) (in ₹ millions)	335.57	31.32	67.49
VI. Closing Intangible Assets (in ₹ millions)	0.41	0.66	0.00
(C) Closing Net Fixed Assets (IV+V+VI) (in ₹ millions)	1,634.31	1,255.04	1,286.09
(D) Average Fixed Assets [(B+C)/2] (in ₹ millions)	1,444.68	1,270.57	830.17
Net Fixed Assets Turnover Ratio (A/D)	8.74	8.76	13.28

Debt/EBITDA

We define debt to EBITDA ratio as debt divided by EBITDA.

Particulars	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
I. Borrowings (Non-Current) (in ₹ millions)	1,029.50	819.83	747.76
II. Borrowings (Current) (in ₹ millions)	2,324.00	2,420.93	1,902.52
(A) Debt (I+II) (in ₹ millions)	3,353.50	3,240.76	2,650.28
(B) EBITDA (in ₹ millions)	1,129.85	831.25	512.54
Debt/EBITDA (A/B)	2.97	3.90	5.17

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from sale of products; (ii) revenue from sale of services; and (iii) other operating revenue.

Other Income

Our other income primarily comprises (i) interest income; (ii) foreign exchange fluctuation; (iii) profit on sale of property plant and equipment; (iv) fair valuation gain on investment; (v) gain on sale of investments (vi) miscellaneous income; (vii) gain on lease modification; (viii) commission income; (ix) liability written off; (x) provision for credit impaired-decreased.

Expenses

Our expenses primarily comprises (i) cost of material consumed; (ii) purchase of stock in trade (iii) change in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of material consumed

Cost of material consumed consists of (i) cost of materials used in the manufacturing of stainless-steel products such as stainless-steel scrap, ferro alloys including nickel, chromium, molybdenum, and manganese; (ii) freight inward expenses; and custom duty paid on imports.

Purchase of stock in trade

Purchase of stock in trade comprise of purchase of trading goods by the subsidiaries mainly consist of stainless steel and aluminium scrap.

Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade is calculated based on the opening stock for finished goods, work-in-progress and stock-in-trade less closing stock for finished goods, work-in-progress and stock-in-trade.

Employee benefits expenses

Employee benefit expenses primarily comprise (i) salaries, wages and bonus, (ii) gratuity expenses and (iii) contributions to provident and other funds.

Finance Costs

Finance costs primarily comprise (i) interest expenses which includes (a) interest on borrowings, (b) interest on lease liabilities; and (ii) other borrowing cost.

Depreciation and amortisation expenses

Depreciation and amortisation expense primarily comprise depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

Other expenses

Major components of other expenses include:

- Consumable expenses which refers to expenses incurred on consumables used in the manufacturing process, including fluxes (such as lime, dolomite and fluorspar), industrial gases (such as oxygen, argon and nitrogen), refractories, oils and lubricants, silicon, and other consumable materials required for production and operational activities.
- Power and fuel expenses which refers to electricity and diesel.
- Repair and maintenance expenses which refers to expenses incurred on machinery spare parts, supporting equipment, and routine repairs and maintenance activities undertaken to ensure the efficient operation, upkeep, and longevity of manufacturing facilities and other assets.
- Freight and forwarding charges which refers to expenses incurred on transportation, freight outward and logistics services in relation to domestic sales, as well as freight, forwarding and shipping charges incurred for export sales and delivery of finished goods to customers.
- Other miscellaneous expenses : refers to electricity expenses, testing expenses, lease expenses, printing and stationery expenses, postage and courier expenses, communication expenses, payments to auditors, legal and professional expenses, commission and brokerage expenses, fee and subscription expenses, travelling expenses, vehicle running and maintenance expenses, business promotion expenses, corporate social responsibility (CSR) expenses, bad debts written off, indirect tax expenses, rates and taxes, security expenses, shipping charges, loss on sale of investments, insurance expenses, sales and promotional expenses, miscellaneous expenses, foreign exchange fluctuation expenses, rebate and discount expenses, provision for credit impaired receivables, website design and maintenance expenses, and job work expenses, among others.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income:

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
1.	Income						
	Revenue from operations	12,633.41	98.93	11,128.17	99.35	11,026.43	99.39

Sr. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
	Other income	136.16	1.07	73.03	0.65	67.64	0.61
	Total Income	12,769.57	100.00	11,201.20	100.00	11,094.07	100.00
2.	Expenses						
	Cost of material consumed	9,678.74	75.80	8,708.44	77.75	9,022.64	81.33
	Purchase of stock in trade	167.23	1.31	82.48	0.74	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219.24)	(1.72)	(292.77)	(2.61)	(237.04)	(2.14)
	Employee benefits expense	350.36	2.74	242.24	2.16	150.01	1.35
	Finance costs	334.20	2.62	291.09	2.60	221.33	2.00
	Depreciation and amortisation expense	148.51	1.16	106.81	0.95	79.25	0.71
	Other expenses	1,526.47	11.95	1,556.53	13.90	1,578.28	14.23
	Total expenses	11,986.27	93.87	10,694.82	95.48	10,814.47	97.48
3.	Profit/(Loss) before share of profit/(loss) of an associate company	783.30	6.13	506.38	4.52%	279.60	2.52
	Share of (loss) of associate Company	(0.16)	Negligible	-	-	-	-
	Profit/(Loss) before tax	783.14	6.13	506.38	4.52	279.60	2.52
4.	Tax expenses						
	Current tax	166.26	1.30	105.15	0.94	59.77	0.54
	Deferred tax expenses / (income)	25.44	0.20	30.94	0.28	15.89	0.14
	Tax provisions in respect of earlier years	-	-	-	-	-	-
	Total tax expenses	191.69	1.50	136.09	1.21	75.66	0.68
5.	Profit for the year	591.45	4.63	370.29	3.31	203.94	1.84

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Our total income increased by 14.00% from ₹ 11,201.20 million in Fiscal 2025 to ₹ 12,769.57 million in Fiscal 2026, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 13.53% to ₹ 12,633.41 million in Fiscal 2026 from ₹ 11,128.17 million in Fiscal 2025, The primary reasons for this are discussed below.

Revenue from Sale of products

Our revenue from sale of products increased by 13.59% to ₹ 12,590.21 million in Fiscal 2026 from ₹ 11,084.06 million in Fiscal 2025, primarily due to increase in sales volume from 58,399.94 MT to 69,515.83 MT across our product portfolio, particularly in wires and wire rods, driven by increased demand from existing as well as new customers during Fiscal 2026.

Sales of services

Our revenue attributable to the revenue from sale of services decreased by 0.24% to ₹ 28.28 million in Fiscal 2026 from ₹ 28.35 million in Fiscal 2025. This primarily comprises job work services provided to customers. The decrease was marginal and was mainly attributable to a slight reduction in the volume of job work undertaken during Fiscal 2026 as compared to Fiscal 2025.

Other Operating Revenue

Our other operating revenue decreased by 5.32% to ₹ 14.92 million in Fiscal 2026 from ₹ 15.76 million in Fiscal 2025, primarily due to a reduction in export-related incentives and benefits consequent to lower export sales during Fiscal 2026 as compared to Fiscal 2025.

Other income

Our other income increased by 86.44% to ₹ 136.16 million in Fiscal 2026 from ₹ 73.03 million in Fiscal 2025, primarily due to (i) an increase of 39.23% in the interest income to ₹ 35.81 million in Fiscal 2026 from ₹ 25.72 million in Fiscal 2025; and (ii) increase of 179.66% in the fair valuation gain on investment to ₹ 80.62 million in Fiscal 2026 from ₹ 28.83 million in Fiscal 2025.

Expenses

Our total expenses increased by 12.08% to ₹ 11,986.27 million in Fiscal 2026 from ₹ 10,694.82 million in Fiscal 2025, primarily on account of the factors discussed below.

Cost of material consumed

Our cost of material consumed increased by 11.14% to ₹ 9,678.74 million in Fiscal 2026 from ₹ 8,708.44 million in Fiscal 2025 commensurate with an increase in our revenue from operations and increase in sales volume from 58,399.94 MT to 69,515.83 MT across our product portfolio.

Purchase of stock in trade

Our purchase of stock in trade increased by 102.76% to ₹ 167.23 million in Fiscal 2026 from ₹ 82.48 million in Fiscal 2025. This increase was primarily attributable to higher purchases by our existing subsidiary, Shivayu Inox and Alloys FZCO, as well as our newly acquired subsidiary, Aluex Wires Private Limited, both of which are primarily engaged in trading activities.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased by 25.12% to ₹ (219.24) million in Fiscal 2026 from ₹ (292.77) million in Fiscal 2025. We had inventories amounting to ₹1,371.12 million at the end of Fiscal 2025, and inventories amounting to ₹1,590.36 million at the end of Fiscal 2026.

Employee benefits expenses

Our employee benefits expenses increased by 44.63% to ₹ 350.36 million in Fiscal 2026 from ₹ 242.24 million in Fiscal 2025, primarily due to (i) an increase of 47.46% in salaries, wages and bonus (including directors'

remuneration) to ₹ 324.16 million in Fiscal 2026 from ₹ 219.83 million in Fiscal 2025 on account of scale-up of business and increase in headcount from 960 to 1,037 employees, increase in annual increments provided to employee; (ii) increase of 12.69% in contribution to provident and other funds to ₹ 20.08 million in Fiscal 2026 from ₹ 17.82 million in Fiscal 2025; and (iii) an increase of 33.26% in gratuity expense to ₹ 6.12 million in Fiscal 2026 from ₹ 4.59 million in Fiscal 2025.

Finance costs

Our finance costs increased by 14.81% to ₹ 334.20 million in Fiscal 2026 from ₹ 291.09 million in Fiscal 2025, primarily due to (i) an increase of 6.16% in interest expense to ₹ 290.48 million in Fiscal 2026 from ₹ 273.62 million in Fiscal 2025 due to increase in total borrowing to ₹ 3,353.50 million in Fiscal 2026 from ₹ 3,240.76 million in Fiscal 2025; (ii) an increase of 483.14% in interest on lease liabilities to ₹ 32.83 million in Fiscal 2026 from ₹ 5.63 million in Fiscal 2025 primarily attributable to the recognition of long-term lease arrangements for manufacturing facilities, which led to higher lease liabilities and related interest expenses during Fiscal 2026; and (iii) a decrease of 8.04% in the other borrowing cost to ₹ 10.89 million in Fiscal 2026 from ₹ 11.84 million in Fiscal 2025 due to lower fresh borrowing in Fiscal 2026 in comparison to Fiscal 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 39.04% to ₹ 148.51 million in Fiscal 2026 from ₹ 106.81 million in Fiscal 2025. This increase was primarily due to (i) increase of 6.39% in depreciation of property, plant and equipment to ₹ 74.58 million in Fiscal 2026 from ₹ 70.10 million in Fiscal 2025; (ii) an increase of 103.70% in depreciation of right-of-use assets to ₹ 73.68 million in Fiscal 2026 from ₹ 36.17 million in Fiscal 2025 primarily attributable to the recognition of long-term lease arrangements for manufacturing facilities; and (iii) a decrease of 53.70% in amortisation of intangible assets to ₹ 0.25 million in Fiscal 2026 from ₹ 0.54 million in Fiscal 2025.

Other expenses

Our other expenses majorly include (i) consumable expense (ii) power and fuel (iii) repair and maintenance (iv) freight and forwarding charges and (v) other miscellaneous expenses. Our other expenses decreased by 1.93% to ₹ 1,526.47 million in Fiscal 2026 from ₹ 1,556.53 million in Fiscal 2025, primarily due to

- *Consumable expense:* Our consumable expense decreased by 9.54% to ₹ 812.89 million in Fiscal 2026 from ₹ 898.65 million in Fiscal 2025 due to efficient procurement and improvement in internal control.
- *Power and fuel:* Our power and fuel expenses increased by 18.45% to ₹ 461.37 million in Fiscal 2026 from ₹ 389.51 million in Fiscal 2025 commensurate with an increase in production.
- *Repair and maintenance:* Our repair and maintenance expense increased by 10.74% to ₹ 110.34 million in Fiscal 2026 from ₹ 99.64 million in Fiscal 2025, in line with increase in production.
- *Freight and forwarding charges:* Our freight and forwarding charges decreased by 32.91% to ₹ 37.03 million in Fiscal 2026 from ₹ 55.19 million in Fiscal 2025, primarily due to a decline in export sales, which resulted in lower freight, forwarding and shipping charges during Fiscal 2026 as compared to Fiscal 2025.
- *Other miscellaneous expenses:* Our other miscellaneous expenses like legal and professional expenses increased by 171.49% to ₹ 13.87 million in Fiscal 2026 from ₹ 5.11 million in Fiscal 2025, commission & brokerage increased by 15.78% to ₹ 11.78 million in Fiscal 2026 from ₹ 10.17 million in Fiscal 2025, travelling expenses decreased by 37.92% to ₹ 10.24 million in Fiscal 2026 from ₹ 16.50 million in Fiscal 2025, vehicle running and maintenance decreased by 12.35% to ₹ 15.11 million in Fiscal 2026 from ₹ 17.24 million in Fiscal 2025, business promotion expenses increased by 155.37% to ₹ 11.42 million in Fiscal 2026 from ₹ 4.47 million in Fiscal 2025, CSR expense increased by 46.18% to ₹ 6.58 million in Fiscal 2026 from ₹ 4.50 million in Fiscal 2025 and security expense increased by 109.72% to ₹ 9.02 million in Fiscal 2026 from ₹ 4.30 million in Fiscal 2025.

Profit before tax

As a result of the factors discussed above, our profit before tax increased by 54.66% from ₹ 506.38 million for Fiscal 2025 to ₹ 783.14 million for Fiscal 2026.

Tax expenses

Our total tax expenses increased by 40.86% to ₹ 191.69 million in Fiscal 2026 from tax expenses of ₹ 136.09 million in Fiscal 2025, in line with an increase in profits.

Profit for the period

As a result of the factors discussed above, our profit for the period increased by 59.73% to ₹ 591.45 million in Fiscal 2026 from ₹ 370.29 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income increased by 0.97% from ₹ 11,094.07 million in Fiscal 2024 to ₹ 11,201.20 million in Fiscal 2025, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 0.92 % to ₹ 11,128.17 million in Fiscal 2025 from ₹11,026.43 million in Fiscal 2024. The primary reasons for the movement in individual revenue line items are discussed below.

Revenue from sale of products

Our revenue from the sale of products increased marginally by 0.76% to ₹11,084.06 million in Fiscal 2025 from ₹11,000.23 million in Fiscal 2024. The marginal increase in revenue was primarily attributable to the significant increase in the sale of wire rods, with revenue from wire rods increasing from ₹837.69 million in Fiscal 2024 to ₹2,664.61 million in Fiscal 2025. This increase was largely offset by a decline in the sale of blocks and blooms, HRAP black bars, bright bars, and SS profiles. Further, despite an overall growth of approximately 19.25% in sales volume from 48,973.61 MT to 58,399.94 MT across our product portfolio, the revenue from the sale of products remained largely stable in absolute terms primarily due to a decline in stainless steel prices during Fiscal 2025.

Revenue from sales of services

Our revenue from sales of services increased by 371.71% to ₹ 28.35 million in Fiscal 2025 from ₹ 6.01 million in Fiscal 2024, primarily due to commencement of job work activities undertaken for a selected group of clients during Fiscal 2025.

Other operating revenue

Our other operating revenue decreased by 21.94% to ₹ 15.76 million in Fiscal 2025 from ₹ 20.19 million in Fiscal 2024, primarily due to a reduction in export-related incentives and benefits consequent to lower export sales during Fiscal 2025 as compared to Fiscal 2024.

Other income

Our other income increased by 7.97% to ₹ 73.03 million in Fiscal 2025 from ₹ 67.64 million in Fiscal 2024, primarily due to (i) an increase of 176.56% in the interest income to ₹ 25.72 million in Fiscal 2025 from ₹ 9.30 million in Fiscal 2024 due to increase in interest earned on fixed deposits pledged as collateral against loans availed by our Company during Fiscal 2025; (ii) a decrease of 69.34% in the net gain on exchange fluctuation to ₹ 15.62 million in Fiscal 2025 from ₹ 50.94 million in Fiscal 2024 primarily due to a significant decline in export sales during Fiscal 2025, which resulted in lower foreign currency receivables and consequently reduced foreign exchange gains realised during the year; and (iii) an increase of 348.37% in the fair valuation gain on investments to ₹ 28.83 million in Fiscal 2025 from ₹ 6.43 million in Fiscal 2024 primarily due to an appreciation in the fair value of investments held by our Company during Fiscal 2025.

Expenses

Our total expenses decreased by 1.11% to ₹ 10,694.82 million in Fiscal 2025 from ₹ 10,814.47 million in Fiscal 2024, primarily on account of the factors discussed below.

Cost of material consumed

Our cost of material consumed decreased by 3.48% to ₹ 8,708.44 million in Fiscal 2025 from ₹ 9,022.64 million in Fiscal 2024. This decrease was primarily due to a strategic shift in our raw material mix, increased utilisation of stainless-steel dust, a lower-cost input material that is procured at a discount owing to its lower yield characteristics and scrap materials sourced directly from customers at competitive prices.

Purchase of stock in trade

Our purchase of stock in trade increased to ₹ 82.48 million in Fiscal 2025 from Nil in Fiscal 2024. This increase was primarily due to purchases by subsidiary primarily engaged in trading activities.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods, work-in-progress and stock-in-trade increased by 23.51% to ₹ (292.77) million in Fiscal 2025 from ₹ (237.04) million in Fiscal 2024. This increase was primarily due to diversification of our product mix and introduction of new SKUs during Fiscal 2025, which necessitated higher finished goods inventory levels to support customer requirements across a broader product range. Additionally, the establishment of our new wire rod plant during the year enhanced our conversion capacity, resulting in higher production output and consequently increased closing inventory levels.

Employee benefits expenses

Our employee benefits expenses increased by 61.48% to ₹ 242.24 million in Fiscal 2025 from ₹ 150.01 million in Fiscal 2024, primarily due to (i) an increase of 60.42% in salaries, wages and bonus (including directors' remuneration) to ₹ 219.83 million in Fiscal 2025 from ₹ 137.03 million in Fiscal 2024; (ii) an increase of 67.95% in contribution to provident and other funds from ₹ 10.61 million in Fiscal 2024 to ₹ 17.82 million in Fiscal 2025; and (iii) an increase of 93.67% in gratuity expense to ₹ 4.59 million in Fiscal 2025 from ₹ 2.37 million in Fiscal 2024. This increase was primarily due to a significant expansion in our workforce from approximately 748 employees in Fiscal 2024 to approximately 960 employees in Fiscal 2025, driven by recruitment of skilled labours for our newly established wire rod plant, coupled with recruitment and annual increments provided to existing employees during the year.

Finance costs

Our finance costs increased by 31.52% to ₹ 291.09 million in Fiscal 2025 from ₹ 221.33 million in Fiscal 2024, primarily due to (i) an increase of 35.02% in interest expense to ₹ 273.62 million in Fiscal 2025 from ₹ 202.66 million in Fiscal 2024 due to increase in total borrowing to ₹ 3,240.76 million in Fiscal 2025 from ₹ 2,650.28 million in Fiscal 2024; (ii) a decrease of 45.76% in interest on lease liabilities to ₹ 5.63 million in Fiscal 2025 from ₹ 10.38 million in Fiscal 2024 due to amendment in long term lease agreements; and (iii) an increase of 42.76% in other borrowing costs to ₹ 11.84 million in Fiscal 2025 from ₹ 8.29 million in Fiscal 2024. This change was primarily due to an increase in borrowings availed by our Company for the purpose of funding the establishment of our new wire rod plant as well as to meet the incremental working capital requirements arising from the commencement of operations at the new plant.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 34.78% to ₹ 106.81 million in Fiscal 2025 from ₹ 79.25 million in Fiscal 2024. This increase was primarily due to (i) an increase of 67.42% in depreciation of property, plant and equipment to ₹ 70.10 million in Fiscal 2025 from ₹ 41.87 million in Fiscal 2024 primarily due to the commissioning of our new wire rod plant, which resulted in a significant addition to our gross block of property, plant and equipment and consequently a higher depreciation charge for the year; (ii) a decrease of 3.24% in depreciation of right-of-use assets to ₹ 36.17 million in Fiscal 2025 from ₹ 37.38 million in Fiscal 2024; and (iii) an increase of amortisation of intangible assets to ₹ 0.54 million in Fiscal 2025 from Nil in Fiscal 2024.

Other expenses

Our other expenses majorly include (i) Consumable expense (ii) Power & Fuel (iii) Repair & Maintenance (iv) Freight & forwarding charges and (v) Other miscellaneous expenses. Our other expenses decreased by 1.38% to ₹ 1,556.53 million in Fiscal 2025 from ₹1,578.28 million in Fiscal 2024, primarily due to an increase in the following expenses:

- *Consumable expense:* Our consumable expense decreased by 9.79% to ₹ 898.65 million in Fiscal 2025 from ₹ 996.19 million in Fiscal 2024. The decrease was primarily attributable to improved procurement efficiencies, better monitoring and control of material wastage through strengthened internal controls, and optimization of inventory levels through effective implementation of Economic Order Quantity (EOQ) practices.
- *Power and fuel:* Our power and fuel expenses increased by 14.93% to ₹ 389.51 million in Fiscal 2025 from ₹ 338.91 million in Fiscal 2024 commensurate with an increase in production.
- *Repair and maintenance:* Our repair and maintenance expense decreased by 4.35 % to ₹ 99.64 million in Fiscal 2025 from ₹ 104.17 million in Fiscal 2024.
- *Freight and forwarding charges:* Our freight and forwarding charges decreased by 10.85% to ₹ 55.19 million in Fiscal 2025 from ₹ 61.91 million in Fiscal 2024, primarily due to a decline in export sales, which resulted in lower freight, forwarding and shipping charges during Fiscal 2025 as compared to Fiscal 2024.
- *Other miscellaneous expenses:* Our other miscellaneous expenses like legal and professional expenses decreased by 26.58% to ₹ 5.11 million in Fiscal 2025 from ₹ 6.96 million in Fiscal 2024, commission and brokerage increased by 42.64% to ₹ 10.17 million in Fiscal 2025 from ₹ 7.13 million in Fiscal 2024, travelling expenses increased by 96.43% to ₹ 16.50 million in Fiscal 2025 from ₹ 8.40 million in Fiscal 2024, Vehicle running & maintenance increased by 230.27% to ₹ 17.24 million in Fiscal 2025 from ₹ 5.22 million in Fiscal 2024, business promotion expenses decreased by 56.18% to ₹ 4.47 million in Fiscal 2025 from ₹ 10.20 million in Fiscal 2024, CSR expense increased by 47.54% to ₹ 4.50 million in Fiscal 2025 from ₹ 3.05 million in Fiscal 2024 and security expense increased to ₹ 4.30 million in Fiscal 2025 from Nil in Fiscal 2024.

Profit before tax

As a result of factors discussed above, our profit before tax increased by 81.11% to ₹ 506.38 million for Fiscal 2025 from ₹ 279.60 million for Fiscal 2024.

Tax expenses

Our total tax expenses increased by 79.87 % to ₹ 136.09 million in Fiscal 2025 from ₹ 75.66 million in Fiscal 2024, in line with an increase in profits.

Profit for the period

As a result of the factors discussed above, our profit for the period for Fiscal 2025 increased by 81.57% to ₹ 370.29 million from ₹ 203.94 million for Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Capital requirements and liquidity

We have historically financed our operations and capital requirements primarily through cash flows from operations, borrowings and equity infusions from Shareholders. We believe that after considering the expected cash to be generated from operations and our credit facilities after giving effect to the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods/years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)		
Net cash generated from / (used in) operating activities	537.09	(31.67)	(274.14)
Net cash (used in) investing activities	(392.08)	(139.70)	(454.27)
Net cash generated from / (used in) financing activities	(271.71)	300.03	710.24
Net increase / (decrease) in cash and cash equivalents	(126.71)	128.65	(18.17)
Cash and cash equivalents at the beginning of the year	130.86	2.21	20.38
Cash and cash equivalents at the end of the year	4.15	130.86	2.21

Operating activities

Fiscal 2026

The net cash inflow from operating activities was ₹ 537.09 million, while our profit before tax was ₹ 783.30 million for Fiscal 2026. The difference was primarily attributable to depreciation and amortisation expense of ₹ 148.51 million and finance cost of ₹ 334.20 million. Operating cashflow before working capital changes was ₹ 1,132.85 million.

Further working capital changes included (i) decrease in trade receivables of ₹ 142.69 million, (ii) increase in inventories ₹ 1,618.17 million, (iii) decrease in other financial assets of ₹ 226.82 million, (iv) decrease in other assets of ₹ 35.14 million, (v) increase in trade payables of ₹ 665.77 million, (vi) increase in other financial liabilities of ₹ 21.62 million, (vii) increase in other liabilities of ₹ 74.57 million, (viii) net tax paid of ₹ 144.19 million.

Fiscal 2025

The net cash outflow from operating activities was ₹ 31.67 million, while our profit before tax was ₹ 506.38 million for Fiscal 2025. The difference was primarily attributable to depreciation and amortisation expense of ₹ 106.81 million and finance cost of ₹ 291.09 million. Operating cashflow before working capital changes was ₹ 850.96 million.

Further working capital changes included an (i) increase in trade receivables of ₹ 677.01 million, (ii) increase in inventories ₹ 361.02 million, (iii) increase in other financial assets of ₹ 112.97 million, (iv) increase in other assets of ₹ 87.26 million, (v) increase in trade payables of ₹ 345.46 million, (vi) increase in other financial liabilities of ₹ 24.28 million, (vii) increase in other liabilities of ₹ 37.90 million, (viii) net tax paid of ₹ 52.02 million.

Fiscal 2024

The net cash outflow from operating activities was ₹ 274.14 million, while our profit before tax was ₹ 279.60 million for Fiscal 2024. The difference was primarily attributable to depreciation and amortisation expense of ₹ 79.25 million and finance cost of ₹ 221.33 million. Operating cashflow before working capital changes was ₹ 566.49 million. Further, in Fiscal 2024, we had also commissioned the Wire Rod and Bar Division, due to which we had substantial increase in working capital requirements.

Further working capital changes included an (i) increase in trade receivables of ₹ 323.94 million, (ii) increase in inventories of ₹ 583.77 million, (iii) increase in other financial assets of ₹ 134.31 million, (iv) increase in other assets of ₹ 12.68 million, (v) increase in trade payables of ₹ 271.56 million, (vi) decrease in other financial liabilities of ₹ 16.90 million, (vii) decrease in other liabilities of ₹ 2.83 million, (viii) net tax paid of ₹ 37.76 million.

Investing activities

Fiscal 2026

The net cash outflow from investing activities was ₹ 392.08 million for Fiscal 2026, which primarily comprised of net purchase of property, plant and equipment including capital work in progress of ₹ 321.57 million, net purchase of investments of ₹ 77.55 million, loan given of ₹ 28.77 million and interest received of ₹ 35.81 million.

Fiscal 2025

The net cash outflow from investing activities was ₹ 139.70 million for Fiscal 2025, which primarily comprised of net purchase of property, plant and equipment including capital work in progress of ₹ 84.29 million, net purchase of investments of ₹ 45.25 million, loan given of ₹ 35.88 million and interest received of ₹ 25.72 million.

Fiscal 2024

The net cash outflow from investing activities was ₹ 454.27 million for Fiscal 2024, which comprised of net purchase of property, plant and equipment including capital work in progress of ₹ 456.30 million, net purchase of investments of ₹ 7.27 million and interest received of ₹ 9.30 million.

Financing activities

Fiscal 2026

The net cash outflow from financing activities was ₹ 271.71 million for Fiscal 2026, which primarily comprised of proceeds from borrowings (net) of ₹ 112.74 million, interest paid of ₹ 301.37 million and payment of lease liability of ₹ 84.00 million.

Fiscal 2025

The net cash inflow from financing activities was ₹ 300.03 million for Fiscal 2025, which primarily comprised of proceeds from borrowings (net) of ₹ 590.48 million, issue of equity share capital by way of rights issue of ₹ 50.21 million, partially offset by interest paid of ₹ 285.46 million and payment of lease liability of ₹ 55.20 million.

Fiscal 2024

The net cash inflow from financing activities was ₹ 710.24 million for Fiscal 2024, which primarily comprised of proceeds from borrowings (net) of ₹ 975.19 million, partially offset by interest paid of ₹ 210.95 million and payment of lease liability of ₹ 54.00 million.

CAPITAL EXPENDITURE

In the Fiscals 2026, 2025 and 2024, our capital expenditure towards additions to property, plant and equipment, intangible assets and capital work-in-progress were ₹ 317.08 million, ₹ 87.43 million and ₹ 975.08 million, respectively. The following table sets forth our expenditure on property, plant and equipment and intangible assets and intangible assets under development for the years indicated:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Property, plant and equipment	150.14	77.28	975.08
Intangible assets	Nil	1.20	Nil
Capital work-in-progress	166.94	8.95	Nil
Total	317.08	87.43	975.08

INDEBTEDNESS

As of March 31, 2026, March 31, 2025, and March 31, 2024, we had total outstanding borrowings of ₹ 3,353.50 million, ₹ 3,240.76 million and ₹ 2,650.28 million, respectively. For further details see, “**Financial Indebtedness**” beginning on page 474. Our debt-to-equity ratio was 1.71 times as of March 31, 2026.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The table below sets forth our contractual obligations as at March 31, 2026, as per the Restated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities and lease liabilities:

(in ₹ million)

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year	Total
Borrowings	3,353.50	2324.00	361.43	668.07	3,353.50
Trade payable	2,687.39	2,687.39	-	-	2,687.39
Lease liability	353.11	95.64	348.91	-	444.55
Other financial liabilities	113.12	113.12			113.12
Total	6,507.12	5,220.15	710.34	668.07	6,598.56

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and the Restated Financial Information were as set out below:

Particulars	As at March 31, 2026 (in ₹ million)
Income Tax ⁽¹⁾	30.77
GST ⁽²⁾	115.29
Bank Guarantee ⁽³⁾	8.20
Labour Dispute ⁽⁴⁾	2.50
Total	156.77

Notes:

(1) Income Tax

- Income tax outstanding demand of Rs. 29.33 million for the A. Y. 2013-14 has been settled in favour of the Company by CIT(A) vide order No. ITBA/NFAC/S/250/2025-26/1084001405(1) dated December 23, 2025. In response to order, department further filed an appeal with ITAT.
- Income tax outstanding demand of Rs.0.46 million for the A. Y.2021-22 for which rectification application u/s 154 is pending in Income Tax Department.
- Income Tax Outstanding demand of Rs. 0.15 million for the A. Y.2018-19 for which response was submitted by the Company and still pending at Income Tax Department.
- Income Tax Outstanding demand u/s 143(1)(a) of Rs. 0.33 million for the A.Y. 2024-25 for which response was submitted by the Company and still pending at Income Tax Department.
- Income Tax Outstanding demand u/s 143(1) of Rs. 0.50 million for the A.Y. 2025-26 for which response to be filed by the Company.

(2) Goods & Service tax

- A demand of Rs. 1.56 million was raised by the GST department, Uttarakhand u/s 129 of the Act, against the same a writ petition on dated September 26, 2023, has been filed by the Company with High Court Nainital vide writ petition no. 2749 (M/S) of 2023, and the company deposited 50% amount of Rs. 0.78 million on dated October 4, 2023, vide challan and gave the bank guarantee of balance 50% amount of Rs. 0.78 million on dated October 3, 2023 (under protest).
- A demand of Rs. 32.81 million along with penalty of Rs. 76.90 million was raised by CGST (Intelligence) Rohtak, Anti Evasion Unit by their SCN Dated July 9, 2025. Reply by Company has been filed with all required documents on August 12, 2025. An online hearing has been done on October 31, 2025. Further, case has been settled against the Company vide order no. 109/GST/JC/VB/RTK/2025-26 dated December 18, 2025. Company has filed an appeal against this order before Commissioner of CGST (Appeal), Panchkula on 19.03.2026.
- A demand of Rs.0.72 million was raised by the GST Department, Kundli, Sonipat Haryana u/s 129 of the Act vide order dated February 10, 2026, against the same the Company has filed an appeal on March 30, 2026, with the joint commissioner appeals, Sonipat. The entire demand amount has been deposited with the department.
- A demand of Rs. 0.83 million was raised by the GST Department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same the Company has filed an appeal on December 26, 2025, with the additional commissioner appeal, Muzaffarnagar, which is pending with the department. The entire demand amount has been deposited with the department.
- Another demand of Rs. 0.92 million was raised by the GST department, Muzaffarnagar, Uttar Pradesh u/s 129 of the Act vide order dated November 14, 2025, against the same company has filed an appeal, which is pending with the department. The entire demand amount has been deposited with the department.
- A demand of Rs. 1.13 million along with penalty of Rs. 1.21 million has been raised by the GST department Sonipat on December 31, 2025, for the FY 2018-19 for which the company filed an appeal on March 24, 2026, with the additional commissioner GST Rohtak.

(3) Bank Guarantee

- A bank guarantee of Rs. 0.28 million has been issued by the Company in favor of Ministry of Road Transport and Highways (NHAI) which is outstanding as on balance sheet date.
- The details of another bank guarantee of Rs. 0.78 millions has been given in point 2 above related to contingent liability of Goods and Service Tax.
- A bank guarantee amounting to Rs. 0.20 millions has been issued by HDFC Bank in favour of Haryana Vidyut Prasaran Nigam Limited on June 24, 2026, at the request of the Company (Bank Guarantee No. 027GT02261750024).
- A bank guarantee amounting to Rs. 4.03 millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251106SG31675.
- A bank guarantee amounting to Rs. 2.92 millions has been issued by HDFC Bank in favour of the Ministry of Steel, Government of India, Udyog Bhawan, New Delhi – 110001, on March 2, 2026, at the request of the Company, against the Company's PLI Application No. 251117CG71714 (Bank Guarantee No. GTEE/1656690).

(4) Labour Dispute

- The family of one of the employees has filed a compensation claim amounting to Rs. 2.50 million before the district court, Sonipat, consequent

to the unfortunate demise of the employee while performing his duties as an electrician at the factory. The matter is pending before the court as at the balance sheet date.

For further details see “**Risk Factors – 41. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our business, financial condition and results of operations.**” on page 59.

OFF-BALANCE SHEET ARRANGEMENTS

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.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– **Significant Factors Affecting our Results of Operations**”, in “**Risk Factors**”, “**Our Business**” on pages 446, 22 and 288, respectively.

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 “– **Significant Factors Affecting our Results of Operations**” on page 446 and the uncertainties described in “**Risk Factors**” beginning on page 22. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company’s Board of Directors has overall responsibility for establishment and oversight of the Group’s risk management framework. The Board of Directors is responsible for developing and monitoring Group’s risk management policies. The Board regularly meets to decide its risk management activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group’s management monitors compliance with the Group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers.

The Group’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 associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix

takes into account available external and internal credit risk factors and Group's historical experience for customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for liquidity and funding. In addition, policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Group transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

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. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

RELATED PARTY TRANSACTIONS

We have entered into transactions with a number of related parties. For details of our related party transactions, see "*Restated Financial Information – Note 41 - Related Party Disclosure*" on page 429.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "*Risk Factors*", "*Our Business*" and above in "*– Significant Factors Affecting our Results of Operations*" on pages 22, 288 and 446, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

There is no dependence on a single or a few customers or supplier.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections “**Risk Factors**” and “**Our Business**” beginning on pages 22 and 288, respectively, of this Draft Red Herring Prospectus.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

Except as disclosed in the examination report dated August 10, 2026, relating to the Restated Financial Information, there have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors. The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information. For further details see “**Risk Factor – 21. Our Joint Statutory Auditors have included certain emphasis of matters and other matters in the Restated Financial Information. We cannot assure you that any similar emphasis of matter or remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.**” on page 41.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as stated below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially affect, or are likely to affect, the business and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months.

Subsequent to the year ended March 31, 2026, the Board of Directors, at its meeting held on June 15, 2026, approved the issuance of 6 (six) fully paid-up bonus equity shares of ₹10 each for every 1 (one) existing fully paid-up equity share held by the shareholders (i.e., in the ratio of 6:1). The said bonus issue was approved by the shareholders at the annual general meeting held on July 07, 2026, and the allotment of the bonus equity shares was completed on July 08, 2026. Accordingly, the Company issued 44,059,494 shares as fully paid-up Bonus shares.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for the Fiscals 2026, 2025 and 2024.

SIGNIFICANT ACCOUNTING POLICIES

1. Material Accounting Policies

1.1 Property, plant and equipment and depreciation/amortisation

A. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost.

B. Depreciation and Amortization

Depreciation on Property, Plant and Equipment's is provided on written down value method, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset, except for Unit-4 which started its operation since January 15, 2024. The depreciation on the same has been provided on the same using straight line method.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

C. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

D.	Useful Life of Assets	
	Building	30 years
	Plant & Machinery	15 years / 25 years/ 35 years
	Electric Installation & Equipment	10 years
	Office Equipment	5 years
	Computer & Data processing unit	3 years
	Furniture & Fixture	10 years
	Motor Vehicles	8 years
	Licenses	5 years

1.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less, debit balances of cash credit and overdraft accounts and other short-term highly liquid investments.

1.3 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

“Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.”

Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories.

Financial liabilities at amortised cost: Interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (“EIR”) method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

“De-recognition of Financial Liability”

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.4 Impairment of non-financial assets

“The carrying amount of the Company’s non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

1.5 Earnings per share

“Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.6 Provisions, Contingent Liabilities and Contingent Assets

“Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date/”

1.7 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price which the Company has received or expects to receive in exchange of those products or services, net of any taxes/duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services:

Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer satisfies performance obligation by transferring the promised services to customer.

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

1.8 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on Weighted Average Method basis.

1.9 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

Specific Borrowings - Interest attributable to such borrowings is directly capitalized on CWIP assets.

General Borrowings - Interest capitalization has been computed on the average balance of Opening and Closing Capital Work-in-Progress (CWIP) , by applying the average capitalization rate and Average capitalization rate has been determined by dividing the finance cost attributable to total long-term borrowings by the total amount of such borrowings.

1.10 Taxes on Income

a) Current Tax

“Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period 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 from operating, investing and financing activities of the Company are segregated.

1.12 Employee Benefits

a) Short term employee benefits

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 services are recognised in respect of employees' services up to the end of the reporting period and are measured 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.

b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment employee benefits

The Company operates the following post-employment schemes:

“Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

“Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

1.13 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.14 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

“At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term:

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.”

Lease liability:

At the commencement of lease, the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Transition:

From April 1, 2023, the Company has adopted 'Ind AS 116 - Leases' and applied to all lease contracts existing on April 1, 2023, using the Modified Retrospective Approach.

1.15 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, upto the date of issuance of the Holding Company's financial statements are disclosed below. The company will adopt this new and amended standard, when it becomes effective.

(i) **Ind AS 1- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants**

The amendment required that if a covenant breach is rectified after the reporting date, the same will be treated as a non- adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 1, 2026.

The amendments are not expected to have a material impact on the Restated Financial Information.

1.16 Recent Accounting pronouncements

The company applied for the first-time certain standards and amendments which are effective for annual periods beginning on or after April 1, 2025. the company has not earlier adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Lack of exchangeability - Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 21 does not have material impact on the Restated Financial Information.

(ii) **Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 1 does not have material impact on the Restated Financial Information.

(iii) **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 7 and 107 does not have material impact on the Restated Financial Information.”

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 12 does not have material impact on the Restated Financial Information.”

1.17 Impairment of Trade Receivables (Expected Credit Loss)

The Company recognises impairment on trade receivables in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. For trade receivables, the Company applies the simplified approach, which requires recognition of lifetime expected credit losses from the date of initial recognition of the receivable.

The Company measures the loss allowance using a provision matrix, based on historical credit loss experience, adjusted for current conditions and forward-looking information. Trade receivables are grouped into ageing categories such as 0–90 days, 91–180 days, 181–365 days and more than 365 days past due, and appropriate expected loss rates are applied to each ageing bucket to estimate the impairment allowance.

The expected credit loss assessment incorporates forward-looking factors including industry conditions, macroeconomic environment and customer-specific credit risk indicators. The estimation of ECL involves management judgement, particularly in determining loss rates, ageing segmentation and the recoverability of long-outstanding balances. The impairment allowance recognised represents management's best estimate of lifetime expected credit losses as at the reporting date.

1.18 Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under “Capital work-in-progress”. The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the amounts derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled “**Risk Factors**”, “**Restated Financial Information**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22, 377 and 445, respectively.

(in ₹ million, except ratio)

Particulars	Pre-Offer as at March 31, 2026 [^]	As adjusted for the Offer ^{**}
Borrowings		
Current borrowings (excluding current maturities of non-current borrowing and interest accrued and due on borrowings)* (A)	2,117.29	[●]
Non-current borrowings (including current maturities of non-current borrowing and interest accrued and due on borrowings)* (B)	1,236.21	[●]
Total Borrowings (C = A+B)	3,353.50	[●]
Equity		
Equity share capital*	73.43	[●]
Other equity*	1,887.66	[●]
Non-controlling interest	1.66	[●]
Total Equity (D)	1,962.75	[●]
Current Borrowings / Total Equity (in times) (A/D)	1.08	[●]
Non-current Borrowings / Total Equity (in times) (B/D)	0.63	[●]
Total Borrowings / Total Equity (C/D)	1.71	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

[^] The above table has been computed on the basis of Restated Financial Information.

^{**} The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement and to be updated upon finalization of the Offer Price.

Note:

Subsequent to the year ended March 31, 2026, the Board of Directors, at its meeting held on June 15, 2026, approved the issuance of 6 (six) bonus shares fully paid-up Equity Shares of face value ₹ 10 each, for every 1 (one) Equity Share of ₹ 10 (i.e., in the ratio of 6:1), which were subsequently duly approved by the Shareholders in their annual general meeting held on July 7, 2026, and the allotment of bonus shares was completed by the Company on July 8, 2026. Consequently, the issued, subscribed and paid-up Equity Share capital of the Company increased to the extent of the bonus shares allotted.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business, including for meeting their respective working capital requirements or other business requirements.

Our Board is authorised to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see “***Our Management - Borrowing powers of our Board***” on page 355.

As on July 31, 2026, the aggregate outstanding borrowings of our Company and Subsidiaries, amounted to ₹ 3,393.47 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

(₹ in million)

Particulars	Sanctioned amount	Outstanding amount as on July 31, 2026*
Fund based borrowings		
Secured Facility		
Term loans	1,192.61	948.72
Cash credit and working capital facility	2,409.70 ⁽¹⁾	2,208.40 ⁽²⁾
Vehicle loans	61.76	35.31
Unsecured facility	-	201.04
Total fund-based borrowings (A)	3,664.07	3,393.47
Non-fund based borrowings		
Secured facility		
Letter of credit/ bank guarantee	105.00	-
Total non-fund-based borrowings (B)	105.00	-
Total borrowings (A+B)	3,769.07	3,393.47

* As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

Notes

- (1) The buyer's credit facility is a sub-limit under the sanctioned letter of credit facility of ₹ 250.00 million and, being interchangeable with the fund-based facilities, has been considered under the fund-based facilities and has not been disclosed separately.
- (2) The above amount includes a letter of credit (LC) facility of ₹ 34.26 million availed from HDFC Bank, which is interchangeable with the buyer's credit facility.

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the secured facilities availed by our Company and Subsidiaries typically ranges from 90 days to six years. The cash credit/working capital demand loan facilities sanctioned to our Company are repayable on demand.
- **Interest rate:** The applicable rate of interest for the working capital facility availed by our Company and Subsidiaries is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company and Subsidiaries, as applicable. Typically, the rate of interest for our secured facilities ranges from 5.15% to 11.50% per annum. The interest rate for the vehicle loans availed by our Company and Subsidiaries, as applicable, typically ranges from 8.25% to 11.55% per annum.
- **Security:** In terms of borrowings by our Company and Subsidiaries where security needs to be created, such security typically includes:
 - i. First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of our Company;
 - ii. First charge by way of equitable mortgage on all existing and future current assets and moveable fixed assets of our Company and Subsidiary;
 - iii. (a) Personal guarantees of Bir Bhan Jindal, Sumit Jindal, Ayushi Jindal, and Nirmal Jindal; and
(b) Corporate guarantee of S.J. International Private Limited and BSA Finvest Private Limited.

- **Repayment:** Our facilities are typically repayable on demand or on their respective due dates within the maximum tenure. Our borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation.
- **Prepayment:** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the outstanding amount subject to terms and conditions stipulated under the loan documents.
- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements.
- **Restrictive covenants:** Financing arrangements entered into by our Company and Subsidiaries typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:
 - i. change in capital structure or shareholding pattern or members or ownership or holding structure of our Company;
 - ii. change of corporate name, registered office address or any similar changes;
 - iii. material amendments in the constitutional documents of our Company;
 - iv. change in the composition of the Board of Directors and/or management setup of our Company;
 - v. formulation of any scheme of amalgamation or reconstruction or merger or demerger, reduction in capital, sale of any undertaking or reorganization involving our Company;
 - vi. approach capital markets for mobilizing additional resources either in form of debt or equity;
 - vii. transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoters and directors;
 - viii. creation of further charge, lien or any other encumbrance on the security provided for the borrowings; and
 - ix. change or expansion in business activities.
- **Events of Default:** As per the terms of our borrowings, the following, *inter alia*, constitute events of default for the relevant loan agreement:
 - i. non-payment or default of any amount due on facility or loan obligations;
 - ii. breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;
 - iii. proceedings related to winding up, liquidation or insolvency initiated against us;
 - iv. change in control or management or constitution of our Company; and
 - v. commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.
- **Consequences of occurrence of events of default:** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
 - i. declare all amounts payable by our Company with respect to the facility to be due and payable immediately;

- ii. review our Company's management set-up and require our Company to restructure or strengthen its management, as may be satisfactory to the lenders;
- iii. appoint a nominee director on the board of directors of our Company to look after its interest;
- iv. conversion of debt into equity in case of default in repayment; and
- v. enforce the security.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, change in the shareholding pattern of the Promoters and Shareholders (including by issue of new shares and transfer of shares), effecting a change in the capital structure, and changes in our Company's constitution and management.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "**Risk Factors – 38. Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification.**" on page 58. For details of the borrowings as reported in the Restated Financial Information, see "**Financial Information - Restated Financial Information**" on page 358.

SECTION VII: 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 other outstanding (i) criminal proceedings (including matters which are at the first information reports stage whether cognizance has been taken or not by any court or judicial authority and any notices received for such criminal proceedings), involving our Company, Subsidiaries, Directors, Promoters (collectively, the “**Relevant Parties**”), Key Managerial Personnel or Senior Management; (ii) actions taken by regulatory and statutory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management including notices by such authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals including outstanding action; (iv) claims for any direct or indirect tax liabilities involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and total amounts involved); or (v) details of any other pending litigation including civil or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.

In relation to (v) above, in terms of the Materiality Policy adopted by our Board in its meeting held August 10, 2026 any pending litigation involving the Relevant Parties, has been considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a) the monetary amount involved in such a proceeding exceeds the lower of: (a) 2% of the turnover of our Company as per the Restated Financial Information for the preceding financial year; or (b) 2% of the Net Worth of our Company as per the Restated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax as per the Restated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus (“**Litigation Materiality Threshold**”). The 5% of the average profit/loss after tax, as per the Restated Financial Information in relation to the preceding three financial years of our Company is ₹ 19.41 million, and accordingly, all litigation involving the Relevant Parties, in which the amount involved is equal to or exceeds ₹ 19.41 million have been considered as material, if any;
- b) where the monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of our Company; or
- c) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Litigation Materiality Threshold, even though the amount involved in an individual case may not exceed the Litigation Materiality Threshold.

Further, any tax litigation which involves a claim amount greater than the Litigation Materiality Threshold, as defined above, in relation to the Relevant Parties, will also be disclosed individually. As per the requirements of the SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving any of the Group Companies, which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, KMPs or SMPs from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities/ quasi-judicial authorities/ notices threatening criminal action to the Relevant Parties, KMPs and SMPs) shall, unless considered otherwise by the Board of Directors, not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that Relevant Parties, KMPs and SMPs, as applicable, are impleaded as parties in litigation proceedings before any such forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered ‘material’ if the amount due to such creditor equals or exceeds 5% of the total trade payables of our Company as at the end of the latest period included in the Restated Financial Information. The total trade payables of our Company as on March 31, 2026, was ₹2,687.39 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor equals or exceeds ₹ 134.37 million as on March 31, 2026.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Litigation against our Company

Outstanding criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Company.

Material civil litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated against our Company.

Actions taken by regulatory or statutory authorities against our Company

1. A complaint dated February 26, 2026, was filed by Vineet Sharma, against our Company, Sumit Jindal, Ayushi Jindal and Nitin Garg before the Labour Inspector, Sonipat in connection with an accident at our Wire Rod and Bar Division, which led to the demise of Ashwani Kumar (the “**Deceased**”), who was working as an electrician with our Company. The show cause notice was issued to our Company through Sumit Jindal, Ayushi Jindal and Nitin Garg dated March 9, 2026, by the Commissioner under the Employees Compensation Act, 1923, Circle-1, Sonipat, (the “**Court**”) for submission of the reply. Subsequently, the claim petition has been filed against our Company through Sumit Jindal, Ayushi Jindal and Nitin Garg, by Saroj, mother of the Deceased (the “**Petitioner**”) before the Court. The Petitioner has sought a compensation amounting to ₹ 2.50 million along with interest at the rate of 18% per annum from the date of death of the Deceased till realization of the amount along with costs and expenses. The matter is currently pending.
2. Our Company has received a show cause notice from the Chief Inspector of Factories, Haryana, Chandigarh dated April 23, 2026, for appearance alleging violation of Sections 7A, 29(1)(c), 66C and 88 of Factories Act, 1948, read with Rule 103 of Punjab Factories Rules, 1952, in relation with an accident at our Wire Rod and Bar Division, which led to the demise of Ashwani Kumar (*as disclosed in (1) above*). The matter is currently pending.

B. Litigation by our Company

Outstanding criminal litigation by our Company

1. Our Company has filed a complaint dated July 26, 2020, against M/s Scorpio Precisions and Mr. Elangovan S (partner of M/s Scorpio Precisions) (collectively, the “**Accused**”) before the Court of the Chief Metropolitan Magistrate, North-West district, Rohini courts, Delhi (the “**Court**”). The Accused approached our Company in March 2019, for the purchase of stainless-steel bright bars, flats and ingots. Pursuant to such request, our Company supplied material worth ₹ 3.30 million to the Accused *vide* tax invoice dated April 24, 2019. Against the said purchase, the Accused initially issued a cheque dated May 24, 2019, for ₹ 3.20 million, which was returned unpaid twice with the remarks ‘*insufficient funds*’. Thereafter, the Accused made part payments amounting to ₹ 1.00 million, leaving an outstanding amount of ₹ 2.30 million payable to our Company. Following repeated demands, the Accused issued another cheque dated February 28, 2020, for ₹ 2.30 million, which was again dishonored with remarks ‘*insufficient funds*’. Our Company, thereafter, issued a legal notice dated June 15, 2020, to the Accused demanding payment along with an interest of 24% per annum and charges for the legal notice within 15 days of receipt of the notice. However, the Accused failed to make the payment within the time specified in the legal notice. Consequently, our Company filed the present complaint under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, before the Court. Thereafter, the Court had issued summons to the Accused. The matter is currently pending.
2. Our Company has filed a complaint dated October 30, 2013, against M/s Angel Export and Pronoy

Kumar Talukdar (sole proprietor) (collectively, the “**Accused**”) for offences committed under Section 138 of the Negotiable Instruments Act, 1881, before the Court of the Chief Metropolitan Magistrate, North-West District at the Rohini Courts Complex, Delhi (the “**Court**”). The complaint was filed in connection with the dishonour of three cheques amounting to ₹ 2.60 million issued by the Accused towards discharge of its payment obligations owed to our Company in the ordinary course of business. Upon presentation, the cheque was returned unpaid by the bank with remarks indicating insufficient funds, following which our Company issued a legal notice dated September 9, 2013, to the Accused demanding payment of ₹ 2.60 million and charges for the legal notice within 15 days of receipt of the notice. However, the Accused failed to make payment within the prescribed time period, and subsequently, our Company has filed the complaint. The matter is currently pending.

3. Our Company, through its *erstwhile* director, Bir Bhan Jindal filed a criminal complaint, before the station house officer, Netaji Subhash Place, Delhi (the “**SHO**”), against Prakash Veer, Sudesh Kumari, Mohit Kumar, and Gagan Sangwan (collectively, the “**Accused**”) for offences relating to cheating, fraud, forgery, and criminal conspiracy. The Accused approached our Company in 2021 representing themselves as property dealers for the purpose of purchase and registration of approximately 20 acres of land at village Mohana, Sonapat, Haryana for establishing a manufacturing factory. Our Company paid a total sum of ₹ 9.40 million to the Accused towards the purchase of the said land. However, instead of transferring the land in the name of our Company, the Accused fraudulently purchased the land in their own name and subsequently, sold portions thereof to third parties at higher prices. Despite repeated assurances and an undertaking dated January 30, 2024, to transfer the remaining land within seven to eight months, the Accused failed to transfer the land in the name of our Company or refund the amount to our Company. Our Company has alleged that the Accused hatched a criminal conspiracy to cheat and defraud our Company through preparation of forged documents, causing wrongful loss to our Company and wrongful gain to themselves. The first information report has been lodged through its *erstwhile* director, Bir Bhan Jindal, in this regard before the SHO. The matter is currently pending.

Material civil litigation by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation by our Company.

C. Material tax litigation involving our Company

1. Our Company had received an assessment order and a demand notice dated March 16, 2022, by National Faceless Assessment Centre, Delhi, Income Tax Department, under Section 156 of the Income Tax Act, 1961 (the “**IT Act**”), for a sum of ₹ 29.61 million, for the assessment year 2013-14 on the ground of non-genuine accommodation entries with M/s Moral Alloys Private Limited. Aggrieved by the assessment order and demand notice, our Company filed an appeal before the National Faceless Appeal Centre, New Delhi, on the procedural grounds. The appeal was partly allowed. Aggrieved by the order, the Revenue (Assistant Commissioner of Income Tax, Circle 1(1), Delhi) filed an appeal before the Income Tax Appellate Tribunal (the “**ITAT**”), Delhi Bench on February 27, 2026, contending, *inter alia*, that the limitation applies to issuance of notice and not service and any procedural lapse is curable under Section 292B of the IT Act. The matter is currently pending.
2. The Additional Commissioner (Anti-Evasion), CGST Rohtak Commissionerate issued show cause notice (the “**SCN**”) dated June 6, 2025, to our Company under Section 74 read with Section 122 of the Central Goods and Services Tax Act, 2017 (the “**CGST Act**”), pursuant to search proceedings conducted between March 18, 2023, to March 20, 2023, under Section 67(2) of the CGST Act alleging: (i) wrongful availment and utilisation of input tax credit (the “**ITC**”) aggregating to ₹ 28.44 million on invoices issued by nine cancelled/non-existent suppliers for assessment years 2018-19 to 2022-23; (ii) short payment of GST of ₹ 4.37 million on account of alleged misclassification of granulated slag; and (iii) wrongful availment of ITC of ₹ 5.61 million on imported quicklime lumps by claiming higher IGST rate. The notice sought demand of tax, interest under Section 50 of the CGST Act, equivalent penalty under Section 74(1) of the CGST Act, and penalty on *erstwhile* director Bir Bhan Jindal under Section 122(1)(A) of the CGST Act. During the investigation, our Company had voluntarily deposited ₹ 9.03 million towards the alleged stock difference and ITC. The Joint Commissioner, CGST Commissionerate, Rohtak, passed an order dated December 18, 2025, confirming the entire demand with interest and equivalent penalty aggregating to ₹ 38.42 million, while adjusting the amounts already deposited, and imposed a penalty of ₹ 5.61 million on the *erstwhile* director, Bir Bhan Jindal. Aggrieved by the said order, our Company filed an appeal before the Commissioner of Central Goods & Services Tax (Appeals), Panchkula, which was

duly acknowledged on March 19, 2026. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Outstanding criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Subsidiaries.

Material civil litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated against our Subsidiaries.

Actions taken by regulatory or statutory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

B. Litigation by our Subsidiaries

Outstanding criminal litigation by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Subsidiaries.

Material civil litigation by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated by our Subsidiaries.

C. Material tax litigation involving our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material tax litigation involving our Subsidiaries.

III. Litigation involving our Promoters

A. Litigation against our Promoters

Outstanding criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Promoters.

Material civil litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated against our Promoters.

Actions taken by regulatory or statutory authorities against our Promoters

Except as disclosed in “- *Actions taken by regulatory or statutory authorities against our Company*”, as on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Promoters.

B. Litigation by our Promoters

Outstanding criminal litigation by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Promoters.

Material civil litigation by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated by our Promoters.

C. *Material tax litigation involving our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no material tax litigation involving our Promoters.

IV. *Litigation involving our Directors*

A. *Litigation against our Directors*

Outstanding criminal litigation against our Directors

1. As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Directors.

Material civil litigation against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated against our Directors.

Actions taken by regulatory or statutory authorities against our Directors

Except as disclosed in “- **Actions taken by regulatory or statutory authorities against our Company**”, as on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Directors.

B. *Litigation by our Directors*

Outstanding criminal litigation by our Directors

1. M/s Saivaaru Hygiene Private Limited (the “**Company**”), represented through its director, Sreerama Murthy Garuda, lodged an FIR dated February 22, 2019, before the Circle Inspector of Police, III Town Police Station, Vishakhapatnam City, alleging that Nawazuddin Shaik (the “**Accused**”) had fraudulently obtained funds from the Company by representing that he had received purchase orders from the Indian Navy. The Company alleged that an amount of ₹ 3.90 million was transferred to the Accused and on repeated demands, the Accused failed to repay the amount. On February 28, 2022, the Special Magistrate Courts, Vishakhapatnam, convicted the Accused under Section 138 read with 142 of the Negotiable Instruments Act, 1881, and Sections 255(2) and 252(3) of the Code of Criminal Procedure, 1973 (“**CrPC**”) and to pay ₹ 3.90 million as compensation to the Company under Section 357(3) of the CrPC (the “**Order**”). Aggrieved by the Order, Nawazuddin Shaik filed an appeal before the Additional and District Sessions Judge, Vishakhapatnam, challenging the Order and seeking acquittal from the charges alleged against him. The matter is currently pending.

Material civil litigation by our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated by our Directors.

C. *Material tax litigation involving our Directors*

As on the date of this Draft Red Herring Prospectus, there are no material tax litigation involving our Directors.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation involving Key Managerial Personnel and Senior Management.

Actions taken by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management

Except as disclosed in “- *Actions taken by regulatory or statutory authorities against our Company*”, as on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against Key Managerial Personnel and Senior Management.

VII. Tax matters involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Nature of cases	Number of cases	Amount involved* (in ₹ million)
Direct Tax		
Company	5	30.45
Promoters	1	3.56
Directors (excluding the Promoters)	NIL	NIL
Subsidiaries	NIL	NIL
Indirect Tax		
Company	6	115.29
Promoters	NIL	NIL
Directors (excluding the Promoters)	NIL	NIL
Subsidiaries	NIL	NIL

* To the extent quantifiable.

* As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

Outstanding dues to creditors

As of March 31, 2026, our Company had 408 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹ 2,687.39 million. As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total trade payables of our Company as at the end of the most recent financial period covered in the Restated Financial Information (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 134.37 million as on March 31, 2026).

Details of outstanding dues owed as on March 31, 2026, by our Company are set forth below:

Type of creditors*	Number of creditors*	Amount involved* (in ₹ million)
Micro, small and medium enterprises	42	66.76
Material creditor(s) [#]	5	1,130.81
Other creditors	361	1,489.82
Total	408	2,687.39

* As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

[#] Creditor has been considered to be a material creditor, if the amount due to such creditor as of March 31, 2026, exceeds ₹ 134.37 million.

The details pertaining to outstanding overdue to the material creditors are available on the website of our Company at <https://avtarsteel.com/financial-information>.

Material Developments since the last balance sheet date

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 445, in opinion of our Board, no circumstances have arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations, our trading 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, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set forth below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company and its Material Subsidiary which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time, and our Company and its Material Subsidiary have either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company and Material Subsidiary, we have disclosed below the material approvals applied for but not received.

We have also set forth below: (i) material approvals that have expired and for which renewal applications have been made; (ii) material approvals applied for by our Company and its Material Subsidiary but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company and its Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 324. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – 16. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, financial condition and results of operations.” on page 37.

Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 490.

Material approvals in relation to our Company and Material Subsidiary

a. Incorporation details

For incorporation details regarding our Company and Material Subsidiary, see “History and Certain Corporate Matters – Brief history of our Company” and “Our Subsidiaries and Associate” on pages 332 and 348, respectively.

b. Tax related approvals

Company

- (i) The permanent account number of our Company is AABCA0205B.
- (ii) The tax deduction account number of our Company is DELA14805A.
- (iii) The importer-exporter code for our Company is 0599032111.
- (iv) Goods and services tax (“GST”) registration numbers for payments under central and state GST legislations.
- (v) The legal entity identifier for our Company is 9845000FMB61F8151087.

Material Subsidiary

- (i) The corporate tax registration number of our Material Subsidiary issued by UAE Federal Tax Authority is 104697900900001.

Labour related approvals

Company

- (i) Certificates of registration issued under the Delhi Shops and Establishment Act, 1954.
- (ii) Certificates of registration issued under Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.
- (iii) Certificates of registration issued under Employees' State Insurance Act, 1948, as amended.
- (iv) Standing orders under Industrial Employment (Standing Order) Act, 1946.

c. **Material approvals obtained in relation to the business and operations of our Company and Material Subsidiary**

In order to undertake our business operations through our Manufacturing Units, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements.

Company

- (i) Consent to operate for Manufacturing Units of our Company from the Haryana State Pollution Control Board;
- (ii) License to work a factory for Manufacturing Units of our Company under the Factories Act, 1948;
- (iii) Fire safety certificate for Manufacturing Units of our Company under the Haryana Fire Services Act, 2009;
- (iv) License to store compressed gas for Manufacturing Units of our Company from Petroleum and Explosives Safety Organisation, as applicable;
- (v) Authorization for Manufacturing Units of our Company under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 by Haryana State Pollution Control Board;
- (vi) Environment clearance by State Environment Impact Assessment Authority, Haryana, as applicable;
- (vii) Registration for Manufacturing Units of our Company under the Legal Metrology Act, 2009;
- (viii) Registration for Manufacturing Units of our Company under the Bureau of Indian Standards Act, 2016;
- (ix) No objection certificate for Manufacturing Units of our Company from Directorate of Town and Country Planning, Haryana, as applicable; and
- (x) Registration cum membership certificate as manufacturer exporter of engineering items export from EEPC India (*formerly Engineering Export Promotion Council*).

For further details in relation to approvals pertaining to Specialty Steel Melting Division and expansion of Wire Rod and Bar Division, see “*Objects of the Offer – Government approvals*” on page 151.

Material Subsidiary

- (i) License for trade issued by Dubai Integrated Economic Zones Authority.

Material approvals pending in respect of our Company and Material Subsidiary

Material approvals or renewals applied for but not received:

Company

- (i) Application for no objection certificate for groundwater extraction for Manufacturing Units of our Company, from the Central Ground Water Board, as applicable;
- (ii) Application for environment clearance from State Environment Impact Assessment Authority, Haryana for Specialty Steel Melting Division;
- (iii) Expansion application for environment clearance of Wire Rod and Bar Division under the Environmental Impact Assessment Notification, 2006; and
- (iv) Application for renewal of authorization under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 for Hot Rolling and Cold Finishing Facility of our Company, from the Haryana State Pollution Control Board.

Material Subsidiary

- (i) Applicable fees paid for renewal of the establishment card to Department of Immigration via IFZA portal for the Material Subsidiary.

Material approvals expired and not applied for renewal:

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal applications are yet to be made by our Company and Material Subsidiary.

Material approvals required but not applied for or obtained:

As on the date of this Draft Red Herring Prospectus, there are no material approvals that are required but not applied for or obtained by our Company and Material Subsidiary.

Our intellectual property

Company

Domain registration

As on the date of this Draft Red Herring Prospectus, our Company has obtained one domain registration.

Trademark

As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademarks:

Sr. No.	Description	Class of registration	Registering authority	Date of registration/ Date of renewal	Registration number	Date of expiry
1.		6	Registrar of Trademarks	July 23, 2023	2568431	July 23, 2033

2.		6	Registrar of Trademarks	September 10, 2017	3631646	September 10, 2027

As on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademark which is currently pending for approval:

Sr. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
1.		6	Registrar of Trademarks	August 25, 2025	7196603	Formalities check pass

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary neither has any registered nor has applied for any intellectual property.

For risks associated with intellectual property, see, “**Risk Factors – 22. Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.**” on page 41.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated August 10, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered: (i) the companies (other than the Subsidiaries and corporate promoter) with which our Company had related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in the Offer Documents; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

For the purposes of (ii) above, a company (other than the companies and subsidiaries covered under point no. (i) above) shall be considered ‘material’ and will be disclosed as a group company in this Draft Red Herring Prospectus, if: (a) such a company is a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has entered into one or more transactions in the most recent financial year and stub period, if any, (in respect of which Restated Financial Information are included in this Draft Red Herring Prospectus), which individually or in aggregate, exceed 10% of the total consolidated revenue from operations of our Company as derived from the Restated Financial Information for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has five (5) Group Companies. In accordance with the SEBI ICDR Regulations, the details of our Group Companies are set forth below:

S. No.	Group Companies	Registered office
1.	BSA Finvest Private Limited	A-131, Wajirpur Industrial Area, Delhi - 110 052, India
2.	Krishna Stainless Private Limited	A-131, Wazirpur Industrial Area, New Delhi - 110 052, India
3.	Mahamaya Casting Private Limited	BA-9, West Shalimar Bagh, Shalimar Bagh, North West Delhi, Delhi - 110 088, India
4.	SJ Global Private Limited	House No. 9, Block-BA, Shalimar Bagh, North West, Delhi- 110 088, India
5.	S. J. International Private Limited	A-131, Wazirpur Industrial Area, Delhi -110 052, India

Since our Group Companies do not have websites of their own, in accordance with the SEBI ICDR Regulations, certain financial information based on the respective audited financial statements of our Group Companies for preceding three years with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, shall be hosted on the website of our Company at <https://avtarsteel.com/financial-information>.

Such financial information/ details of the Group Companies provided on the website do not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Other than as disclosed below in “- **Related business transactions with our Group Companies and significance on the financial performance of our Company**” on page 489, our Group Companies are not interested in the properties: (i) acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus; or (ii) proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Other than as disclosed below in “- **Related business transactions with our Group Companies and significance on the financial performance of our Company**” on page 489, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Other than as disclosed in “**Restated Financial Information – Note 41 - Related Party Disclosure**” on page 429, our Group Companies do not have any business interest in our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than as disclosed below and stated in “**Restated Financial Information – Note 41 - Related Party Disclosure**” on page 429, there are no related business transactions with our Group Companies:

- b. payments made by our Company to Mahamaya Casting Private Limited pursuant to: (i) the lease deed dated June 26, 2026, for a period of 15 years from April 1, 2026, for Specialty Steel Melting Division; (ii) the lease deed dated July 2, 2026, for a period of 10 years from April 1, 2026, for Hot Rolling and Cold Finishing Facility; and (iii) the lease deed dated August 3, 2026, for a period of 15 years from April 1, 2026, for a vacant land;
- c. payments made by our Company to Mahamaya Casting Private Limited pursuant to the lease deed dated March 1, 2026, for a period of 10 years from March 1, 2026, in relation to the use of plant and machinery;
- d. payments made by our Company to BSA Finvest Private Limited pursuant to the two lease deeds each dated May 21, 2026, for a period of 10 years from April 1, 2026, for Steel Melt Shop Division;
- e. payments made by our Company to SJ Global Private Limited pursuant to the lease deed dated March 1, 2026, for a period of 11 months from March 1, 2026, for slag sorting godown;
- f. payments made by our Company to S. J. International Private Limited pursuant to the lease deed dated July 2, 2026, for a period of 10 years from April 1, 2026, for Hot Rolling and Cold Finishing Facility; and
- g. payments made by our Subsidiary, Aluex Wires Private Limited, to SJ Global Private Limited pursuant to the lease deed dated August 5, 2025, for a period of five years from August 1, 2025, for its factory premises.

Common pursuits among the Group Companies, our Company and our Subsidiaries

There are no common pursuits among the Group Companies, our Company and our Subsidiaries. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise between our Company, our Subsidiaries and our Group Companies.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not a party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange in India or abroad, and, therefore, there are no investor complaints pending against them.

Further, our Group Companies have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated July 8, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution in an extra ordinary general meeting dated July 9, 2026, in terms of Section 62(1)(c) of the Companies Act, 2013. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 10, 2026.

The Promoter Selling Shareholder has consented to the inclusion of the Offered Shares in the Offer for Sale, as set forth below:

Name of Promoter Selling Shareholder	Number of Offered Shares	Date of consent letter
Sumit Jindal	Up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	August 10, 2026

This Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated August 14, 2026.

The Promoter Selling Shareholder confirms that its portion of the Offered Shares is eligible to be offered for sale in the Offer under Regulation 8 of the SEBI ICDR Regulations, to the extent applicable.

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 SEBI or other governmental authorities

Our Company, Subsidiaries, Promoters, members of the Promoter Group, the Promoter Selling Shareholder, Directors, persons in control of our Company (being the Promoters) 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 the companies with which our Promoters and Directors are associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI.

Our Company, Promoters, and Directors have not been declared as a Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and the Promoter Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, 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:

1. 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) (i.e. Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024) of which not more than 50% are held in monetary assets;
2. Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
3. 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
4. Our Company has not changed its name in the last one year, immediately preceding the date of this Draft Red Herring Prospectus.

Our Company's average operating profits, net worth, net tangible assets and monetary assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at last three Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

Derived from our Restated Financial Information:

S. No.	Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
1.	Restated net tangible assets ⁽¹⁾ (A) (in ₹ million)	2,033.35	1,410.15	956.43
2.	Restated monetary assets ⁽²⁾ (B) (in ₹ million)	83.68	343.62	198.28
3.	% of restated monetary assets to restated net tangible assets (B/A*100)	4.12	24.37	20.73
4.	Restated operating profit/(loss) ⁽³⁾ (in ₹ million)	981.34	724.44	433.29
5.	Average operating profit for Fiscals 2026, 2025 and 2024	713.02		
6.	Net worth ⁽⁴⁾ as restated (in ₹ million)	1,945.48	1,355.07	934.57

* As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

Notes:

(1) Net tangible assets includes net block of property plant & equipment (property plant & equipment, right of use assets, capital work in progress), capital advances, investment, other financial assets, other non-current assets and current assets including loans and advances and excludes loan funds (secured loans and unsecured loans), lease liability and current liabilities and provisions and excluding intangible assets as defined under Indian Accounting Standard (Ind AS) 38, as applicable, issued by the ICAI.

(2) Monetary assets include cash in hand, balance with bank, term deposits with maturity up to 12 months and more than 12 months.

(3) Operating profit is calculated by adding finance cost and subtracting other income from the restated profit before exceptional items and tax.

(4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes, capital reserve and non-controlling interest.

Our Company has operating profits in each of Fiscals 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 713.02 million.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

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.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholder are debarred from accessing the capital markets by SEBI;
2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
3. None of our Company, our Promoters or members of our Promoter Group or Directors is a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors have been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. There are no outstanding convertible securities (including warrants, options or rights to convert debentures, loans or other instruments) of our Company 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;
6. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated September 22, 2025, and September 23, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, and the Promoter Selling Shareholder and other categories as per Regulation 7(c) of the SEBI ICDR Regulations, as applicable, are in dematerialized form; and
8. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and it has held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 MANAGERS, BEING, SYSTEMATIX CORPORATE SERVICES LIMITED AND ELARA CAPITAL (INDIA) PRIVATE LIMITED ("BRLMs"),

HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO IT, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accepts 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 at www.avtarsteel.com or the members of the Promoter Group, Subsidiaries and any affiliate of our Company would be doing so at his or her own risk. It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by it in relation to itself and its portion of the Offered Shares.

All information, to the extent in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (to the extent the information pertains to the Promoter Selling Shareholder and its portion of Offered shares) and the BRLMs 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.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

Bidders who bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and

representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Subsidiaries, Promoters, member of the Promoter Group, the Promoter Selling Shareholder, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, and the 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 Mumbai, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended including Indian nationals resident in India, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, as amended, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and permitted pension funds with minimum corpus of ₹ 250.00 million (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs and Alternate Investment Funds (“AIFs”), FVCIs (under Schedule I of the FEMA Rules and others) that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not 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 him 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.

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 the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued 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 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 has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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 or such other rate as may be prescribed by

the SEBI from time to time, for the delayed period, subject to applicable law.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLMs, the Joint Statutory Auditors of our Company, Registrar to the Offer, Chartered Engineer, industry report provider, valuers, technical consultant and practicing company secretary to act in their respective capacities, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) 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. All such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus, and all such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

- (a) Our Company has received a written consent each dated August 14, 2026 from M/s. R K Karwa & Associates LLP, Chartered Accountants, bearing peer review number 018462 and M/s. Prateek Gupta & Company, Chartered Accountants, bearing peer review number 015857, each also holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, and as an 'expert' as required 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 10, 2026, relating to the Restated Financial Information; (ii) the statement of special tax benefits dated August 14, 2026, included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Joint Statutory Auditors, 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 U.S. Securities Act.
- (b) Our Company has received a written consent dated August 12, 2026 from Coast Accounting & Auditing, Chartered Accountants, an independent chartered accountants, 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, in relation to the statement of special tax benefits available to our Material Subsidiary included in this Draft Red Herring Prospectus dated August 12, 2026. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.
- (c) Our Company has received a written consent dated August 14, 2026 from M/s Chirag Shah & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, in its capacity as practicing company secretary and in respect of their certificate dated August 14, 2026 issued in connection with inter alia the search report and 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 U.S. Securities Act.
- (d) Our Company has received certificate dated August 12, 2026, from Garg and Associates, certifying certain information in relation to the capacity of the Manufacturing Units, as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and consenting to the inclusion of 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 an independent chartered engineer, in relation to the certificate dated August 12, 2026, 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 U.S. Securities Act.
- (e) Our Company has received a written consent dated August 13, 2026, from RBSA Advisors LLP, a technical

consultant, in relation to the Detailed Project Report, 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. However, the term ‘expert’ shall not be construed to mean an “expert” as defined under U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

There have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission, brokerage or selling commission for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies/subsidiaries during the last three years

As on the date of this Draft Red Herring Prospectus, neither our Subsidiaries nor our Group Companies are listed on any Stock Exchange. Other than as disclosed in the section titled “*Capital Structure*” beginning on page 102, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue, as defined in the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed Subsidiaries and promoters of our Company

As on date of this Draft Red Herring Prospectus, our Subsidiaries are not listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any corporate promoters.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company, Subsidiaries, or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI ICDR Regulations; and
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers

1. Systematix Corporate Services Limited

- (i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Systematix Corporate Services Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Knack Packaging Limited^^	4,395.00	170.00*	Wednesday, July 08, 2026	188.00	22.18% [1.55%]	N.A.	N.A.
2.	Jaro Institute of Technology Management and Research Limited^^	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [5.52%]	-43.52% [5.47%]	-51.87% [-7.58%]
3.	Vikran Engineering Limited^^	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [4.80%]	5.40% [6.33%]	-29.42% [2.28%]
4.	Mangal Electrical Industries Limited^^	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-0.17%]	-28.01% [4.81%]	-55.15% [4.12%]
5.	Indogulf Cropsciences Limited^	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com; www.bseindia.com

^BSE as designated stock exchange

^^NSE as designated stock exchange

* A discount of ₹ 16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsciences Limited to eligible employees bidding in the employee reservation portion.

Notes:

1. Issue size derived from prospectus / basis of allotment advertisement, as applicable.

2. Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

3. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.

4. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

5. The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

- (ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			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*	1	4,395.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of this Draft Red Herring Prospectus.

The information for each of the Financial Year is based on issues listed during such Financial Year.

2. Elara Capital (India) Private Limited

- (i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Elara Capital (India) Private Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shreeji Shipping Global Limited	4,107.10	252.00	August 26, 2025	271.85	-0.46% [1.15%]	17.64% [5.50%]	60.97% [2.51%]
2.	Orient Technologies Limited	2,147.60	206.00	August 28, 2024	290.00	35.36% [4.95%]	92.06% [-2.05%]	51.53% [-7.92%]

Note:

1. Opening price information as disclosed on the website of the designated stock exchange.

2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.

3. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

4. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.

5. For Dharmaj Crop Guard Limited, the Designated Stock Exchange is NSE. For Manoj Vaibhav Gems 'N' Jewellers Limited, Orient Technologies Limited, and Shreeji Shipping Global Limited the designated stock exchange is BSE.

- (ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			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%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	1	4,107.10	-	-	1	-	-	-	-	-	-	1	-	-
2024-2025	1	2,147.60	-	-	-	-	1	-	-	-	-	1	-	-

** The information is as on the date of this Draft Red Herring Prospectus.
The information for each of the Financial Year is based on issues listed during such Financial Year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Systematix Corporate Services Limited	www.systematixgroup.in
2.	Elara Capital (India) Private Limited	www.elaracapital.com

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 application supported by blocked amount (“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 BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs 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 the SEBI ICDR Regulations.

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, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“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 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “*General Information – Book Running Lead Managers*” on page 94.

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 by the intermediary responsible for causing such delay in unblocking 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.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to any other applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated in the manner specified in the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application in the following manner:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100.00 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	1. Instantly revoke the blocked	From the date on which multiple amounts were

Scenario	Compensation amount	Compensation period
same Bid made through the UPI Mechanism	funds other than the original Bid Amount; and 2. ₹ 100.00 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	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. ₹ 100.00 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	₹ 100.00 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 BRLMs shall be liable to compensate the investor ₹ 100.00 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.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by Our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. For further details, see "**Our Management – Committees of our Board – Stakeholders' Relationship Committee**" on page 364.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as on the date of this Draft Red Herring Prospectus.

Our Company has appointed Neeraj Sharma as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "**General Information**" beginning on page 92.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our

Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary 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.

Disposal of investor grievances by listed subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have listed subsidiaries.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, and Directors.

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings/ observations pursuant to any inspections of our Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued 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 the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other authorities 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 Promoter Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in the section titled “*Objects of the Offer - Offer related expenses*” on page 159.

Ranking of Equity Shares

The Equity Shares being offered/ Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR 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, voting and other corporate benefits, if any, declared by our Company after the date of Allotment, as per the applicable laws. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Main Provisions of the Articles of Association*” beginning on pages 376 and 542, respectively.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Main Provisions of the Articles of Association*” beginning on pages 376 and 542, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, in accordance with applicable laws, and advertised in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered and Corporate 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 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 Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, 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 Articles of Association, our equity Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy or ‘e-voting’, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, see “**Description of Equity Shares and Main Provisions of the Articles of Association**” beginning on page 542.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. The Equity Shares offered through the Red Herring Prospectus can be applied for in the 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 the Registrar to the Offer:

- Tripartite agreement dated September 22, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 23, 2025, amongst our Company, CDSL and Registrar to the Offer.
- For details in relation to the Basis of Allotment, see “**Offer Procedure**” beginning on page 516.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share of face value of ₹ [●] each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ [●] each to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the Minimum NIB Application Size. For the method of Basis of Allotment, see “**Offer Procedure**” beginning on page 516.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See “*Bid/ Offer programme*” on page 506.

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.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended 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 the 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 he or she would be entitled if he or she 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/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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the 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, our 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 dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer programme

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

⁽¹⁾ Our Company, in consultation with the BRLMs, may, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be the Working Day immediately prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾ UPI mandate end time and date shall be 5:00 p.m. on the Bid/ Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is set forth below:

Event	Indicative date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. or the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of our 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, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date, or such other period as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period, by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. The Promoter Selling Shareholder shall provide reasonable support and cooperation as may be requested by the BRLMs and/or our Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such time as may be 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.

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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	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 where Bid Amount is more than ₹ 500,000.00)	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 Bidders categories [#]	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* UPI mandate end time and date shall be at 5:00 p.m. on the 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, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 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 RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 maybe, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 12:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges.

Investors 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 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.

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 BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive: (i) a minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under the applicable law, our Company, the Promoter Selling Shareholder, to the extent applicable, and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% or such other interest rate as prescribed under the SEBI ICDR Regulations and other applicable law. It is clarified the Promoter Selling Shareholder shall be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment of remaining valid Bids will be made in the following order: (i) in the first instance towards subscription of the balance 10% of the Fresh Issue portion; and (ii) if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of Offered Shares.

Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

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 will be not 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 Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on its behalf in relation to its Offered Shares for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

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.

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 the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" beginning on page 102 and except as provided under the Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For further details, see "*Description of Equity Shares and Main Provisions of the Articles of Association*" beginning on page 542.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed as prescribed under Regulation 45 of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Managers and the Promoter Selling Shareholder to the extent of its portion of the Offered Shares, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red

herring prospectus with SEBI and the Stock Exchanges. 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.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing 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 comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 5,850.00 million and an Offer for Sale of up to 5,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. 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).

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	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, aggregating to ₹ [●] million.	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders.	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 QIBs. 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 available for allocation to QIBs in the balance QIB Portion.	Not less than 15% of the Offer or Offer less allocation to QIBs and RIBs, subject to the following: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000.00. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on	The Equity Shares of face value of ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 10 each in the Retail Portion and the

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Portion ([●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.⁽¹⁾	application size and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 200,000.00 and up to ₹ 1,000,000.00; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1,000,000.00. 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 Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability 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 Regulations. For further details, see “<i>Offer Procedure</i>” beginning on page 516.	remaining available Equity Shares of face value of ₹ 10 each, if any, shall be allotted on a proportionate basis. For further details, see “<i>Offer Procedure</i>” beginning on page 516.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 200,000.00 and in multiples of [●] Equity Shares of face value of ₹ 10 each.	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 200,000.00 and in multiples of 10 Equity Shares.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares.
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares 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 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 so that the Bid Amount does not exceed ₹ 200,000.00.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and thereafter in multiples of one Equity Share		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	thereafter for QIBs, RIBs. For NIBs allotment shall not be less than the Minimum NIB Application Size.		
Trading Lot	One Equity Share of ₹ [●] each.		
Who can apply ⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta).
Mode of Bidding ⁽⁴⁾	Only through the ASBA process (except for Anchor Investors) (excluding the UPI mechanism).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 500,000.00).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 200,000.00 and up to ₹ 500,000.00, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Offer.

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, subject to there being: (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation upto ₹ 2,500 million, subject to minimum allotment of ₹ 50.00 million per such investor; (ii) in case of allocation above ₹ 2,500 million, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 2,500 million and an additional 15 such investors for every additional ₹ 2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹ 50.00 million per such investor. 40% of the anchor investor portion, within the limit of 60% of QIB category shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “Offer Procedure” beginning on page 516.

(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

and 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. 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 remaining 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 shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000.00, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

- (3) 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 relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. 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 and the Promoter Selling Shareholder, in consultation with the BRLMs, reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

The Bids by FPIs with certain structures as described under “**Offer Procedure — Bids by FPIs**” on page 524 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the members of the Syndicate, 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 categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” beginning on page 504.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) 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, 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 also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders 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; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner.*

*The final reduced timeline using T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“**T+3 Circular**”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR 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. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Further our Company, the Promoter Selling Shareholder and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till listing/ trading effective date. 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.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer Documents and the pre-Offer and Price Band advertisement for making investment decisions.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic Mutual Funds; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any under-subscription in (ii) above may be allocated to domestic mutual funds. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000.00, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, will be allowed to be met with spill over from any other category or combination of categories of Bidders on a proportionate basis at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. However, undersubscription, if any, in the QIB Category will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

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 DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, 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 their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, and March 28, 2023, and any subsequent press releases in this regard.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases as set forth below:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019, until November 30, 2023, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000.00, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000.00 and up to ₹ 500,000.00, 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.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

NPCI vide circular reference no. NPCI/UIP/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 200,000.00 to ₹ 500,000.00 for UPI based ASBA in initial public offerings.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000.00 and up to ₹ 500,000.00, 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send 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 BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after: (i) unblocking of application amounts for each application received by the SCSB has been fully completed; and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts or the UPI ID, as applicable in the relevant space provided in the ASBA Form in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms, including details of their UPI IDs, with the SCSBs, Sub-Syndicate members, Registered Brokers, RTAs or CDPs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. UPI Bidders may submit their ASBA Forms including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.
- iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.
- iv. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- v. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).
- vi. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories is set forth below:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. 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 IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the 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. Accordingly, UPI Bidders Bidding 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. Further, modification/ cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer period until the Cut-Off time.

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 SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI. 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such

jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 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.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, 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 respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid 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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its 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 except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. 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 NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

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).

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 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 by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations and FEMA NDI Rules. NRIs

applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 540.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%. 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.

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.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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 issue 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 asset) 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) 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.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the “**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids, involving: (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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.

For details of investment by FPIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 540. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used

solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of the: (i) certificate of registration issued by RBI; (ii) last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor(s); and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“**IRDAI AFIFI Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves 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, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided

below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) 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 Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
- (iii) Out of the forty-percent of the Anchor Investor Portion shall be reserved for: (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any undersubscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- (v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) 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.e. the Anchor Investor Offer Price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under 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 shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither (a) BRLMs nor any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling

Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement 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 Acknowledgement 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 Promoter Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, 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 Bidders 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. UPI Bidders 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 Bid/Offer Period.

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- C. Ensure that you have Bid within the Price Band;
- D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

- G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- J. The ASBA bidders shall ensure that bids above ₹ 500,000.00, are uploaded only by the SCSBs;
- K. 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 signed by the ASBA Account holder;
- L. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the first Bidder is included in the Bid cum Application Forms;
- N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
- P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Q. Except for Bids: (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market; (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market; and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to: (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- R. 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;
- S. 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;
- T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and

Indian laws;

- V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and 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 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;
- W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- X. 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;
- Y. 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;
- Z. In case of UPI Bidders, once the Sponsor Bank(s) 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;
- AA. 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;
- BB. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- CC. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- DD. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- EE. 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;
- FF. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- GG. UPI Bidders 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/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

- HH. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- II. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000.00 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000.00 would be considered under the Non-Institutional Portion for allocation in the Offer;
- JJ. 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 Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- KK. Ensure that the Demographic Details are updated, true and correct in all respects; and
- LL. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, Circular No. 7 of 2022, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders;
- E. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);
- F. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- K. Do not submit the Bid for an amount more than funds available in your ASBA account;
- L. 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;
- M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

- N. Do not Bid for Equity Shares in excess of what is specified for each category;
- O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- R. 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;
- S. 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);
- T. Do not fill up the Bid cum Application Form such that the number of 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 applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- U. Do not submit the General Index Register (“GIR”) number instead of the PAN;
- V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Z. Anchor Investors should not Bid through the ASBA process;
- AA. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- BB. 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;
- CC. 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;
- DD. 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;
- EE. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;
- FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
- GG. Do not Bid if you are an OCB;

- HH. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
- II. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism); and
- JJ. Bids by HUFs not mentioned correctly as provided in “- *Bids by HUFs*” on page 523.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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.

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 to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” beginning on pages 92 and 352, respectively.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see “*General Information*” beginning on page 92.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 200,000.00;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s) stock invest, money order, postal order or cash;
15. 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;
16. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges; and
17. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity 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 Bidders. The Equity Shares available for allocation to Non-Institutional 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 ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, 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 Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder and 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 by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper, (Hindi also being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, our Company shall state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. The 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.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation.

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.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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.

Depository arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- i. Tripartite agreement dated September 22, 2025, amongst our Company, NSDL and Registrar to the Offer.
- ii. Tripartite agreement dated September 23, 2025, amongst our Company, CDSL and Registrar to the Offer.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus, s, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.
- (c) If our Company in consultation with the BRLMs, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1,000,000.00 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 ₹ 1,000,000.00 or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person

guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5,000,000.00 or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (iii) 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 shall be taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) except for Equity Shares allotted pursuant to the Offer and Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;
- (viii) Promoter's Contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (ix) our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (x) that our Company shall apply in advance for the listing of equities on the conversion of debentures/bonds;
- (xi) that if the Offer is withdrawn after the Bid / Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- (xii) where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- (xiii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (xiv) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI; and

- (xv) any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following:

- (i) he is the legal and beneficial owner and have clear legal, valid and marketable title to its portion of the Equity Shares offered by him in the Offer for Sale;
- (ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;
- (iii) the portion of the Offered Shares offered for sale by the Promoter Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (iv) its portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Promoter Selling Shareholder and the share escrow agent for the Offer; and
- (v) he 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
- (vi) he shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in his favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Only the statements and undertakings in relation to the Promoter Selling Shareholder and its portion of the Offered Shares which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by the Promoter Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue 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 until 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 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the Industrial Policy, 1991, 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 and clarifications among other amendments.

The DPIIT issued the consolidated FDI Policy circular dated October 15, 2020, with effect from October 15, 2020 (“**FDI Policy**”), which consolidates 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 until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 foreign direct investment 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 of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible NRIs**” and “**Offer Procedure – Bids by FPIs**” on pages 523 and 524, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 and Press Note No. 2 (2026 Series) dated March 15, 2026 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, investments under the foreign direct investment route 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, as prescribed in the consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “**Offer Procedure**” beginning on page 516.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other applicable 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 outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue 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 issued 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 Promoter Selling Shareholder and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS 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. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

These Articles have been adopted by our Board of Directors pursuant to a resolution dated May 14, 2026, and approved by our Shareholders pursuant to a special resolution dated May 27, 2026. No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AVTAR STEEL LIMITED ¹

(INCORPORATED UNDER THE COMPANIES ACT, 2013)

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

Table F regulations to apply to the extent they are not inconsistent with the Articles

INTERPRETATION

2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:

Interpretation Clause

“**Act**” means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956 as and where specified.

“Act”

“**Annual General Meeting**” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

“Annual General Meeting”

“**Alter**” and “**Alteration**” shall include the making of additions, amendments, omissions, insertions, deletions and substitutions.

“Alter” or “Alteration”

“**Articles**” or “**Articles of Association**”, means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires.

"Articles" or "Articles of Association"

¹ The word 'Private' deleted on the conversion of the company to a public company vide special resolution passed by the members at their extra-ordinary general meeting held on January 12, 2008.

“ Beneficial Owner ” means a Person whose name is recorded as such with a Depository.	“Beneficial Owner”
“ Bye-Laws ” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.	“Bye-Laws”
“ Company Secretary ” or “ Secretary ” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles;	“Company Secretary” or “Secretary”
“ Debenture ” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	“Debenture”
“ Depositories Act ” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.	“Depositories Act”
“ Depository ” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
“ Director ” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles.	“Director”
“ Dividend ” includes interim dividend and special dividend.	“Dividend”
“ Document ” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form	“Document”
“ Employee Stock Option Plan ” means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable <i>inter alia</i> to the employees, the Directors of the Company and its subsidiary companies;	“Employee Stock Option Plan”
“ Equity Shares ” means the equity shares of the Company.	“Equity Shares”
“ Extra Ordinary General Meeting ” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.	“Extra Ordinary General Meeting”
“ Key Managerial Personnel ”, in relation to a company, means—	“Key Managerial Personnel”
(i) the chief executive officer or the managing director or the manager;	
(ii) the company secretary;	
(iii) the whole-time director;	
(iv) the chief financial officer;	
(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and	
(vi) such other officer as may be prescribed under the Act.	

“Meeting” or “General Meeting” means a meeting of Members.	“Meeting” or “General Meeting”
“Member” , in relation to the Company, means—	“Member”
(i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;	
(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;	
(iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.	
“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time)	“Memorandum of Association”
“Month” means a period of thirty days and a “Calendar Month” means an English Calendar Month.	“Month” and “Calendar Month”
“Officer who is in default” shall have the same meaning as specified under Section 2 (60) of the Act.	“Officer who is in default”
“Ordinary Resolution” and “Special Resolution” shall have the same meaning as specified under Section 114 of the Act.	“Ordinary Resolution” and “Special Resolution”
“Person” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	“Person”
“Record” includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.	“Record”
“Register and Index of beneficial owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	“Register and Index of beneficial owners”
“Register of Members” means the Register of Member to be kept in pursuance to the provisions of the Act.	“Register of Members”
“Registered Office” means the registered office for the time being of the Company.	“Registered Office”
“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.	“Registrar”
“Seal” means the Common Seal for the time being of the Company.	“Seal”
“SEBI” means the, Securities and Exchange Board of India.	“SEBI”
“Security(ies)” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security(ies)”
“Shares” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	“Shares”

“The Board” or “The Board of Directors” “Board of Directors” or “Board”, shall mean the board of Directors of the Company.	“The Board” or “The Board of Directors”
“The Company” or “This Company” means Avtar Steel Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office in the National Capital Territory of Delhi.	“Avtar Steel Limited” or “The Company”
“Tribunal” means National Company Law Tribunal and National Company Law Appellate Tribunal	“Tribunal”
“Writing” shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.	“Writing”
"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.	“Year” and “Financial year”
Words importing the singular number include the plural number.	“Singular number”
Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.	“Words and Expressions defined in the Companies Act”
Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.	“Word to have same meaning as under the Act and Rules”
Where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings.	
The expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears.	
The <i>ejusdem generis</i> (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, <i>include</i> and <i>including</i> will be read without limitation.	
3. Headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles. The marginal notes hereto shall have no effect on the construction hereof.	“Marginal Notes”
SHARE CAPITAL	
4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause V of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles and subject to the provisions of applicable law for the time being in force.	Share Capital

5.	Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons or employees (under Employee Stock Option Plan passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 and 62 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting.	Shares under control of Director.
6.	In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.	Power of General Meeting to offer Shares to such Persons as the Company may resolve.
7.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment in full or in part for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or 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 Shares. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act. Provided that 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.	Directors may allot Shares as fully paid up
8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 62 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such Shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on Shares to be duly paid

12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person 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) in 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 as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interest in Shares other than that of the registered holder.
13.	None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.	Funds of Company shall not be applied in purchase of Shares of the Company.

LIEN

14. (i) The Company shall have a first and paramount lien—
- (a) on every share/ debenture (not being a fully paid Share / debenture), registered in the name of each member (whether solely or jointly with others) 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/debenture and
 - (b) on all Shares (not being fully paid Shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:
- Provided that no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of Shares/ Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.
- Provided further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien.
- (ii) 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.
 - (iii) The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.
- 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—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in

respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CERTIFICATES

15.	(i) Subject to the provisions of the Act, every Person whose name is entered as a Member in the Register of Members shall be entitled, for all the Shares of each class or denomination registered in his name, to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within such other period as the conditions of issue stipulate, shall be provided with,— (a) one certificate for all his/her Shares without payment of any charges; or (b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first. (ii) Every certificate shall be under the Seal and shall specify the distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be as the Board of Directors may prescribe and approve. (iii) 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 one of several joint holders shall be sufficient delivery to all such holders.	Share Certificates.
16.	The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right to refuse to issue Share/Debenture Certificate not in consonance with marketable lot.
17.	(i) If any share 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 certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. 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, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act	As to issue of new Certificate in place of those defaced lost or destroyed.

or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof.

- (a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 17 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (b) Where a new share certificate has been issued in pursuance of this Article 17 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.
- (d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 17 (i).
- (e) All the books and documents referred to in this Article 17 shall be preserved in good order permanently.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

- 18. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.
- 19. The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall *mutatis mutandis* apply to Debentures of the Company.

CALLS

- 20. The Board may, subject to the provisions of the Act and any other applicable laws, 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.

Endorsement of Certificate.

Directors to comply with rules.

Further, provided that the option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

21. Each Member shall, subject to receiving at least fourteen (14) 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/her Shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.
22. A call may be revoked or postponed at the discretion of the Board.
23. 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 installments.
24. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
25.
 - (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26.
 - (i) 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.
 - (ii) 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.
27. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on any other securities including Debentures of the Company.

Where any calls for further share capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on

which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

28.	If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.	If call or installment not paid notice may be given.
29.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (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.	Terms of notice.
30.	If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture subject to the applicable provisions of the Act.	Shares to be forfeited in default of payment.
31.	When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of Members.
32.	Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.	Forfeited Shares to be property of the Company and may be sold etc.
33.	The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
34.	Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.	Share holder still liable to pay money owing at the time of forfeiture and interest.
35.	The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company	Effect of forfeiture.

	in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.	
36.	The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.	Surrender of Shares
37.	(i) For the purpose of enforcing the aforesaid lien on the partly paid- up Shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice. (ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.	Enforcement of lien by sale.
38.	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and 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 such Member or the person (if any) entitled by transmission to the Shares so sold.	Application of proceeds of sale.
39.	A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.	Verification of forfeiture.
40.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/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 other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.	Title of purchase of forfeited share of Shares sold in exercise of lien.
41.	Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.	Cancellation of Shares certificate in respect of forfeited Shares.

TRANSFER AND TRANSMISSION OF SHARES

42.	There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.	Form of Transfer.
43.	Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by the transferor and transferee.
44.	The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company, within a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares, in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. Provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
45.	The Board may subject to the provisions of Section 58 and other applicable provisions of the Act or any other law for the time being in force, decline to register— (a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or (b) any transfer of a Share, on which the Company has a lien; or (c) any transfer of a Share which is in contravention of the Act, or any other applicable law. PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in writing and the form shall be duly executed by or on behalf of both the transferor and transferee and in the form as prescribed in rules made under sub-section (1) of Section 56; (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 (c) the instrument of transfer is in respect of only one class of Shares.	Directors may refuse to register transfer.

46.	Subject to the provisions of sections 58 of the Act and other applicable provisions of the Act, the Board with sufficient cause, may refuse, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a Member in the Company. If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within thirty days from the date on which the instrument of transferor, or the intimation of transmission was lodged with the Company, as the case maybe, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, giving reasons for such refusal and thereupon the provisions of the Act shall apply.	Notice of refusal to be given to transferor and transferee.
47.	A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.	Transfer by legal representative.
48.	The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.	Custody of instrument of transfer.
49.	The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.	Closure of transfer books.
50.	The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 53 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.	Title of Shares of deceased holder.
51.	Subject to the provisions of Article 53 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such Shares. 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. This clause is herein referred to as the transmission clause.	Transmission clause

52. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.

NOMINATION OF SHARES

53. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his Shares in the Company shall vest in the event of his death.
- ii) Where the Shares 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 Shares in the company, shall vest in the event of death of all the joint-holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such Shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such Shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to Shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES BY NOMINEE

54. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:
- (a) himself/herself to be registered as holder of the Share; or
 - (b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- i) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- i) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.	
55. A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.	Persons entitled may receive dividend without being registered as Member.
56. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
57. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company.	No fee on transfer or transmission
58. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
59. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company.	Register of transfers.
60. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Shares or other securities or whose name appears as the Beneficial owner of Shares or other securities in the records of Depository, as the absolute owner thereof.	
DEMATERIALIZATION OF SECURITIES	
61. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder and other applicable law.	

- (b) **Securities in depositories to be in fungible form:**
 - (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
 - (ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.
 - (c) **Section 45 of the Act not to apply:** Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.
62. **Option to receive Security certificates or hold Securities with depository:**
- (a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.
 - (b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).
- (c) **Register and Index of beneficial owners**
- (i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
 - (ii) The Company or an investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, 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.
 - (iii) The Company shall cause to be kept 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 dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.
 - (iv) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.
- (d) **Rights of Depositories and Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

- (ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(c) Depository to furnish information:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

- (a) Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(f) Option to opt out in respect of any security.

- (i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.
- (ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.
- (iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

- 63. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

- 64. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations (as defined below) and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period (as defined below), 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 SEBI ICDR Regulations.

In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, 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.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period as per the SEBI ICDR Regulations.

For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

65. The Board is authorised to take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable law.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.

Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

67. The Company in its General Meeting may alter its Memorandum to:
- (a) convert all or any of its fully paid-up Shares into stock; and
 - (b) re-convert any stock into fully paid-up Shares of any denomination;
68. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations 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 Shares from which the stock across.
69. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and 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 as regard dividends, participation in the 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.
70. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to **paid-up** Shares shall apply to stock and the words “Share” and “Shareholders” in these Articles shall include stock and stockholders respectively.

Conversion of Shares into stock and reconversion.

Transfer of stock.

Right of Stock holders.

Articles to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

71.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.	Increase of Capital.
72.	Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,— (a) increase its authorized share capital by 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; (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.	
73.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; (c) any share premium account; and/or (d) any other reserve in the nature of share capital.	
74.	(1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered — (a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares at the time by sending a letter of offer subject to the following conditions, namely:— (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) of Article 74(1)(a) herein above shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such	Right of Equity Share Holding to Further Issue of Capital.

manner which is not disadvantageous to the shareholders and the Company;

- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
 - (c) to any persons, if it is authorized by a special resolution in the general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law
- (2) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in Article 74(1)(a)(ii) shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to (i) convert such Debentures or loans into Shares in the Company; or (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise):

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

Notwithstanding anything contained in this Article 74 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 the Tribunal which shall after the Company and Government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private

	placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.	
75.	(1) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise. (2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference Shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue. (3) On the issue of redeemable Preference Shares under the provisions of Article 75(2) herein above, the following provisions shall take effect: (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption. (b) no such Shares shall be redeemed unless they are fully paid; (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed; (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	Further issue of Capital to be governed by same rules.
76.	The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.	Reduction of Capital.
77.	The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking <i>pari passu</i> herewith.	Issue of further <i>pari passu</i> Shares not to affect the rights of Shares already issued.

MODIFICATION OF RIGHTS

78.	If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of not less than three fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall <i>mutatis mutandis</i> apply to every such meeting.	Rights attached to class of Shares may be varied.

JOINT HOLDERS

79.	Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;
	(a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s). (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share. (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person. (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share. (e) 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 delivery of the Certificate relating to such Share or to receive documents) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

80.	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.

BORROWING POWERS

81.	Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time 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) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be

Buy-back of Shares.

Power to borrow.

	borrowed by the Board. The expression “temporary loans” in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.	
82.	Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable Debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article: (i) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year; (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.	Conditions on which monies may be borrowed.
83.	Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures, etc. to be subject to control of Directors.
84.	Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities.
85.	Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.	Condition on which bonds, Debentures, etc. may be issued.
86.	The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.	
DEBENTURES		
87.	The Company shall have the power to issue Debentures whether convertible or nonconvertible, and whether linked to issue of equity Shares or not,	

among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued 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, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with the sanction of the Company in shareholders' meeting accorded by a Special Resolution.

REGISTRATION OF CHARGES

88. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- (b) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.
- (c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.
- (d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.
- (f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

89. Subject to the provisions of the Act, the Company shall in each year, in addition to any other meeting in that year, hold a General Meeting (hereinafter called "**Annual General Meeting**") at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
90. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.

Annual General Meeting.

Extra-ordinary General Meeting.

91.	The Board of Directors may call an Extraordinary General Meetings whenever they think fit.	Directors may call Extra-Ordinary General Meeting.
92.	(1) The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting. (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company. (3) The requisition may consist of several documents of the like form each signed by one or more requisitionists. (4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 92 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (5) If the Board of Directors do not, within twenty one days form the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for 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 Article 90 (1) above whichever is less, shall proceed to call and hold meeting within three months from the date of the requisition. (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	Directors call Extra-ordinary General Meeting on requisition.
93.	(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act. (2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.	Notice of Meeting.
94.	(1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting. (2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.	Content of Notice.

95. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- (i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.
 - (ii) the declaration of dividend.
 - (iii) the appointment of and the fixing of the remuneration of the auditors.
 - (iv) the appointment of Directors in the place of those retiring.
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—
- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
 - (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
 - (b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
- (5) **“Postal Ballot”**: Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.
- (6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.
- (7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the

Special Business.

Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

96. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company, the explanatory statement need not be annexed to the notice as required by Section 102 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.
97. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.
98. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.
99. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
100. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.

Notice in case of death of a Member.

Meetings by Video Conference.

(2)	The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.	
101.	Upon requisition in writing of such number of Members as required in Article 92 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.	
102.	A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof.	Certificate in writing by Secretary/ Director shall be conclusive evidence
103.	No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act.	Business which may not be transacted at the meeting.
PROCEEDING AT GENERAL MEETINGS		
104.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.	Quorum at General Meeting.
105.	If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present.
106.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business of adjourned meetings.
107.	The Chairman of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.	Chairman
108.	(1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant. (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the	Business confined to decision of Chairman whilst Chair vacant.

	Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.	
109.	The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting.
110.	At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded.
111.	Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding Shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for Poll.
112.	A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.	Time and manner of taking poll.
113.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.	Chairman to regulate the poll.
114.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business.
115.	At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.	Reports statements and Registers to be laid on the table.
116.	(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making	Registrations of Certain Resolution and Agreement.

thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder:

- (a) special resolutions;
- (b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;
- (d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner;
- (e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;
- (f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act;
- (g) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;
- (h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and
- (i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

117. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed and kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

118. The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

Minutes of General Meeting.

Inspection of Minutes Books of General Meeting.

119.	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of report of proceedings of General Meeting.

VOTES OF MEMBERS

120.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.	Votes may be given by proxy of attorney.
121.	(1) 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. (2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of Section 108 and shall vote only once. (3) (i) 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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. (4) 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. (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. (6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid, or in regard to which the Company has lien and has exercised any right of lien. (7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
122.	Any person entitled under the transmission clause to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.	Votes of a person entitled to a share on transmission.

123.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.	Appointment of proxy.
124.	Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.	Deposit of instrument of proxy.
125.	(1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid. (2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.	
126.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of Proxy.
127.	If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company. 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.	Custody of the instrument of proxy.
BOARD OF DIRECTORS		
128.	Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15), and at least one director shall be resident of India in a previous year. The Company may appoint more than fifteen (15) directors after passing a special resolution.	Number of Directors
129.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall	Nominee Directors.

	not be required to hold any qualification Shares nor shall they be liable to retire by rotation.	
130.	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) 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 this Act: An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.	Appointment of Alternate Directors.
131.	Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred.	Casual Vacancy.
132.	Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors, provided that 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. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director.	Appointment of Additional Directors.
133.	Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.	
134.	The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.	Appointment of Independent Directors.
135.	The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder.	Appointment of Women Directors
136.	A Director of the Company shall not be bound to hold any qualification Shares.	Qualification Shares.
137.	Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided.	Remuneration of Directors.
	(1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the	

Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.

- (2) The Board of Directors may in addition allow and pay to any Director who is not a *bona fide* resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.
 - (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.
138. (1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.
- (2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.
139. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.
140. (1) A person shall not be eligible for appointment as a Director of the Company, if —
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;

Appointment of and Remuneration payable to Managing Director and/or Whole-time Director

Directors may act notwithstanding vacancy.

Disqualifications for a person to act as director

- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or
- (h) he has not complied with sub-section (3) of section 152 of the Act.

- (2) No person who is or has been a Director of a company which—

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

141. (1) Subject to the provisions of the Act, the office of a director shall become vacant if:
- (a) he incurs any of the disqualifications specified in Section 164 of the Act;
 - (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
 - (e) he becomes disqualified by an order of a court or the Tribunal;

When office of Directors to become vacant.

	(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months: Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court; (g) he is removed in pursuance of the provisions of this Act; and (h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company. (2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.	
142.	(1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.	Directors contract Company. may with
	(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof. (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested. (b) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.	Disclosure interest. of
	(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm sail be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one	General Notice of interest.

financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company. (5) A Director shall not take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.	
143. (1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act. (2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest. (3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.	Register of Contracts in which Directors are interested
144. A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.	Directors may be Directors of Companies promoted by the Company.
145. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.	Disclosure by Directors, etc. of appointment.
146. A Director or Manager shall give notice in writing to the Company of his holding of Shares and Debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.	Disclosure of holdings.
147. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company	Holding of Office of profits by Directors.

	except as provided in and subject to the provisions of section 188 of the Act and rules made there under.	
148.	The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.	Loans to Directors.
149.	Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the Company: No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party. Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.	Related Party Contracts.
150.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.	Increase or reduction in number of Directors.
RETIREMENT AND ROTATION OF DIRECTORS		
151.	(a) Subject to the provisions of the Act, the Board shall decide as to which Directors out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased. (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However,	Retirement and rotation of Directors.

	in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises. (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s. (d) 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 shall retire from office. (e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles. (g) The expression “Retiring Director” means a Director retiring by rotation.	
152.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.	Ascertaining of Directors retiring by rotation.
153.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibility for re-election.
154.	The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto.	Company to fill up vacancy.
155.	(1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors. (2) 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 Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign	Notice of candidature for office of Directors.

and file with the Company, his consent in writing to act as a Director if appointed.

- (3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A person other than;
 - (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or
 - (c) a person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

156. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

- (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the

Individual
Resolution for
Directors
appointment.

Removal of
Directors

Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 154. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 154.

MEETINGS AND POWERS OF DIRECTORS

157. The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
158. Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to

Meeting of Directors

Meetings by
electronic mode

	be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.	
159.	A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.	When meetings to be convened and notice thereof.
160.	Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.	Quorum.
161.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to 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 or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum.
162.	The Board shall elect one of its Members to be the Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.	Appointment of Chairman and Vice Chairman.
163.	All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.	Who to preside at meeting at board.
164.	Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Questions at Board meeting how to be decided (casting vote)
165.	Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the	Directors may appoint committee.

	Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.	
	The Company shall constitute the following Committees as and when required under provisions of the Act:	
	a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.	
	b) Audit Committee as may be required under Section 177 of the Act.	
	c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act.	
	The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.	
166.	The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.	Meeting of Committees how to be convened.
167.	(1) Subject to the provisions of Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold. (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution 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 number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution. (3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.	Resolution by Circular.
168.	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.	Act of Board or Committee valid notwithstanding defect in appointment.

169.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following: (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof; (ii) All orders made by the Board of Directors; (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof; (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.	Minutes of proceedings of Board of Directors and Committees to be kept.
170.	All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom minutes to be signed and the effect of minutes recorded.
171.	(1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. (2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	General Powers of Directors.
172.	(1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:— (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Explanation.— For the purposes of this Article 170(1) — (i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year; (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the	Consent of company necessary for the exercise of certain powers.

	value of the undertaking as per the audited balance sheet of the preceding financial year; (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation; (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. Explanation.—For the purposes of this Article 170 (1) (c), the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature; (d) to remit, or give time for the repayment of, any debt due from a Director. (2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 170 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors. 173. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:— (a) to make calls on shareholders in respect of money unpaid on their Shares; (b) to authorize buy-back of Securities under Section 68 of the Act; (c) to issue Securities, including Debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the Company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the Company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) any other matter which may be prescribed; provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices,	Powers exercised at meetings Board.

	the powers specified in sub clause (d) to (f) of this Article 171 (1) to the extent specified below, on such conditions as the Board may prescribe.	
	(2) Every resolution delegating the power referred to in, Article 171(1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board. (3) Every resolution delegating the power referred to in Article 171 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate. (4) Every Resolution delegating the power referred to in Article 171 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made. (5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.	
174.	Without prejudice to the powers conferred by Articles, subject to the approval of the Members where ever required, the Directors shall be entitled to exercise the following powers as may be delegated by the Board respectively to such Director(s), from time to time, that is to say power:	Certain powers of Board.
	(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.	To pay preliminary any promotional costs and charges.
	(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.	To pay commission and interest.
	(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To acquire property.
	(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.	To pay for property in cash Debentures or otherwise.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other	To insure properties of the Company.

moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.

(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.	To open account with Bank.
(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.	To secure contracts by mortgage, etc.
(8) To attach to any Shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.	To attach conditions as to transfer of any Shares.
(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his Shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.	To accept surrender of Shares.
(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	To Appoint trustees.
(11) 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 and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.	To bring and defend suits and legal proceedings.
(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.	To refer to arbitration.
(13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in insolvency matters.
(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.	To give receipts.
(15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.	To authorize acceptance.
(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being Shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.	To invest money.

(17) 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 as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.	To execute Mortgage.
(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.	To distribute bonus.
(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.	Sharing profits.
(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.	To provide for welfare of employees and to subscribe to charitable and other funds.
(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference Shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors 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, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in	To create depreciation and other funds.

the purchase or repayment of redeemable preference Shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 174, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 174.	To appoint employees.
(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.	To comply with local laws.
(24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their remuneration.	Local Board.
(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 173, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.	Delegation
(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such	Power of Attorney.

delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

To delegate.

(28) Subject to the provisions of the Act and these Articles, for or 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 acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To enter into contracts, etc.

KEY MANAGERIAL PERSONS

175. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable,

Power to appoint Key Managerial Persons.

(i) a chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

176. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall *ipso facto* and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.

What provisions the Managing and Whole time Directors shall be subject to.

177. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company.

Remuneration of Managing Director and whole time Director

178. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

Power and Duties of Managing Director.

SECRETARY

179. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out

Secretary.

all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so.

REGISTERS, BOOKS AND DOCUMENTS

180. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely :
- (a) Register of Members;
 - (b) Register of Debenture Holders;
 - (c) Register of other Security Holders;
 - (d) Register of Securities/ Shares bought back;
 - (e) Register of Charges;
 - (f) Register of Directors, key managerial personnel;
 - (g) Register of loans, investments, guarantees and securities;
 - (h) Register of Investments not held by the Company in its own name;
 - (i) Register of contracts, arrangements in which the directors are interested;
 - (j) Register of Renewed and Duplicate Certificate;
 - (k) Register of Transfers;
 - (l) Register and Index of beneficial owners;
 - (m) Books of Accounts;
 - (n) All returns and forms filed with the Registrar of Companies;
 - (o) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.
- (2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

Registers Books and Documents.

THE SEAL

181.	The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given.	Seal of the Company.
182.	The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence.	Deeds how executed.

DIVIDENDS

183.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Division of profits.
184.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. However, subject to applicable law and pursuant to the provisions of Section 127 of the Act and the Secretarial Standards, the Company may, at its discretion, adjust the amount of dividend declared and payable to any member against any and all sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.	Interim Dividend.
185.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
186.	(i) 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. (ii) 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. (iii) 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.

187. The Board may subject to applicable law, deduct from any dividend payable to any Member, all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company or any other sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.
188. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by way of electronic inter-bank transfer (NEFT/ RTGS) or such other means 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
189. 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.
190. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the Company.

Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

191. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) consecutive years or more from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund" and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 123 and 124 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

192. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves

Reserves

which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

193. (i) The Company 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 Article 191(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, 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 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); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. 194. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by the	Capitalization

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;

- (iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

195. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.
- (3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.

196. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting.

197. At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company.

198. There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act.

199. The Company shall comply with the requirements of the Act and make necessary arrangement for the compliance of Section 136 of the Act.

ANNUAL RETURNS

200. The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act.

Books of Account to be kept.

Inspection by Member of accounts and books of the Company.

Financial Statements to be furnished at General Meeting.

Board Report.

Right of Members to copies of Financial Statements

Annual Return.

201.	Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder.	Accounts to be Audited.
202.	The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act.	Appointment powers, etc. of Auditors.
203.	Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive.	Accounts when audited and approved to conclusive except as to errors discovered within.

DOCUMENTS AND SERVICE OF DOCUMENTS

204.	(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act. (2) Where a document is sent by post: (a) service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and (b) Such service shall be deemed to have been effected : (i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.	Manner of Service.
205.	If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on Members having no registered address.
206.	All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied) by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred.	Service on person acquiring Shares on death or insolvency of Member.

207.	Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given;	Persons entitled to notice of general meetings.
	(i) to all Members of the Company as provided and in the manner authorized by these Articles;	
	(ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.	
	(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.\	
208.	Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.	Advertisement.
209.	Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.	Members and by document given to previous holders.
210.	Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed.	Notice by company and signature thereto.
211.	All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company.	Service of notice by Members.
AUTHENTICATION OF DOCUMENTS		
212.	Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.	Authentication of documents and proceedings
RECONSTRUCTION		
213.	On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up Shares, Debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same 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 for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is	Reconstruction.

	proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.	
214.	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions.	Distribution of Assets.
215.	Subject to the provisions of Chapter XX of the Act and rules made there under- (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference Shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, whether they shall consist of property of the same kind or not, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit. (2) 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. (3) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act. (4) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.	Distribution of assets in specie or kind.
216.	A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any	Right of shareholders in case of the Sale.

such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY AND RESPONSIBILITY

217.	Subject to applicable law, every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	Directors and other right to indemnity.
218.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Directors and others not responsible for acts of others.
	The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.	
219.	Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	General Power.
	At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “ SEBI Listing Regulations ”), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.	

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, have been entered or are to be entered into by our Company. The copies of these documents and contracts will be attached to the copy of the Red Herring Prospectus filed the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office from 10 a.m. to 5 p.m. on all Working Days and will also be available online on the website of our Company at <https://avtarsteel.com/material-document-and-contracts>, 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 the 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 14, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated August 14, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Banks Agreement dated [●], 2026 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Bankers to the Offer.
4. Share Escrow Agreement dated [●], 2026 amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated [●], 2026 amongst the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
6. Underwriting Agreement dated [●], 2026 between our Company, the Promoter Selling Shareholder and the Underwriters.
7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time.
2. Certificate of incorporation dated May 6, 1996, issued to our Company by Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Fresh certificate of incorporation dated April 15, 2008, issued by the RoC pursuant to conversion to a public limited company.
4. Resolution of our Board dated July 8, 2026, authorizing the Offer and other related matters.
5. Resolution of the Shareholders passed at EGM dated July 9, 2026, authorizing the Fresh Issue component of the Offer and other related matters.
6. Resolution of the Board dated August 10, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

7. Resolution dated August 14, 2026 passed by the Board approving this Draft Red Herring Prospectus along with the Draft Abridged Prospectus and certain other related matters.
8. Consent letter dated August 10, 2026 of the Promoter Selling Shareholder for participation in the Offer for Sale.
9. Copies of annual reports of our Company for the past three Fiscals.
10. Examination report on the Restated Financial Information dated August 10, 2026 of our Joint Statutory Auditors, included in this Draft Red Herring Prospectus.
11. Report on the statement of possible special tax benefits available to our Company and its Shareholders, dated August 14, 2026 issued by the Joint Statutory Auditors.
12. Report on the statement of possible special tax benefits available to our Material Subsidiary dated August 12, 2026, issued by Coast Accounting & Auditing, Chartered Accountants.
13. Consent letter dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Compny, Chartered Accountants, Joint Statutory Auditors for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated August 10, 2026 on our Restated Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders dated August 14, 2026; and (iii) various certifications issued by them in their capacity as Joint Statutory Auditors on certain financial and operational 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 letter dated August 12, 2026 from Coast Accounting & Auditing, Chartered Accountants, an independent chartered accountants, 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, in relation to the statement of special tax benefits available to our Material Subsidiary included in this Draft Red Herring Prospectus dated August 12, 2026.
15. Consent letter dated August 14, 2026 from M/s. Chirag Shah and Associates, the practicing company secretary, to include their name as required under Section 26(5) 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 a practicing company secretary, in relation to the certificate dated August 14, 2026, certifying, *inter alia*, the search report and details of the share capital build-up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
16. Certificate dated August 12, 2026 from Garg and Associates, certifying certain information in relation to the capacity of the Manufacturing Units as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and consenting to the inclusion of 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 an independent chartered engineer, in relation to the certificate dated August 12, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. Detailed Project report dated August 13, 2026 prepared by RBSA Advisors LLP, a technical consultant and its consent letter dated August 13, 2026 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.
18. Share Subscription and Shareholders' Agreement dated February 27, 2026, entered into amongst Elunor Power Limited, EPJPD Private Limited and our Company.
19. Valuation report dated February 26, 2026, issued by Sameer Verma, an independent valuer, in relation to acquisition of shares of EPJPD Private Limited.

20. Sale-Purchase deed dated August 21, 2025, entered by and between Sumit Jindal and our Company in relation to acquisition of equity shares of Alux Wires.
21. Sale-Purchase dated August 21, 2025, entered by and between Bir Bhan Jindal and our Company in relation to acquisition of equity shares of Alux Wires.
22. Valuation report dated August 15, 2025, issued by Akasam Consulting Private Limited, a SEBI-registered Merchant Banker, in relation to the acquisition of equity shares of Alux Wires.
23. Report titled "*Industry Research Report on SS, Alloy and Special Steel and Aluminium Products Industry*" dated August 2026 issued by CARE.
24. Consent letter dated August 13, 2026 issued by CARE, with respect to the CARE Report.
25. Letter to the RoC dated August 13, 2026, in relation to the missing forms.
26. Employment agreement dated April 4, 2023, entered into between our Material Subsidiary and our Promoter and Managing Director, Sumit Jindal.
27. Foreign counsel opinion by RASMA Legal FZ-LLC dated August 14, 2026, in relation to our Material Subsidiary.
28. Resolution of the Audit Committee dated August 14, 2026, certifying the key performance indicators of our Company.
29. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors with respect to our key performance indicators.
30. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, certifying the proposed funds utilisation in relation to the proposed capital expenditure from internal accruals with respect to the objects of the Issue.
31. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to loan utilisation.
32. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to outstanding dues to creditors.
33. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to capital structure.
34. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to weighted average price and cost of acquisition of Equity Shares by the Promoters, Promoter Group, Promoter Selling Shareholder and other Shareholders.
35. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to statement of capitalisation.
36. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to the related party transactions entered into by our Company.

37. Certificate dated August 14, 2026 from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to the basis for the offer price.
38. Certificate dated August 14, 2026, from M/s R K Karwa & Associates LLP, Chartered Accountants, and M/s Prateek Gupta & Company, Chartered Accountants, Joint Statutory Auditors, with respect to financial indebtedness.
39. Consents of the Directors, BRLMs, Syndicate Members, legal counsel to our Company, legal counsel to the BRLMs, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer and Company Secretary and Compliance Officer as referred to in their specific capacities.
40. Due diligence certificate dated August 14, 2026, addressed to SEBI from the BRLMs.
41. Tripartite Agreement between NSDL, our Company and Registrar to the Offer dated September 22, 2025.
42. Tripartite Agreement between CDSL, our Company and Registrar to the Offer dated September 23, 2025.
43. SEBI final observations letter no. [●] dated [●].
44. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sumit Jindal

Designation: Chairman and Managing Director

Date: August 14, 2026

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ayushi Jindal

Designation: Whole-time Director

Date: August 14, 2026

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohan Bansal

Designation: Whole-time Director

Date: August 14, 2026

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sreerama Murthy Garuda

Designation: Non-Executive Independent Director

Date: August 14, 2026

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Himali Maheshbhai Thakkar

Designation: Non-Executive Independent Director

Date: August 14, 2026

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ruchi Barche

Designation: Non-Executive Independent Director

Date: August 14, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India and the guidelines, regulations and rules issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ashok Chawla

Date: August 14, 2026

Place: Delhi

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Sumit Jindal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sumit Jindal
Promoter Selling Shareholder

Date: August 14, 2026

Place: Delhi