RED HERRING PROSPECTUS
Dated: September 21, 2026
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

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

GERMAN GREEN STEEL AND POWER LIMITED

CORPORATE IDENTITY NUMBER: U27100GJ2008PLC054437

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India	Mansuri Abira Idris *Company Secretary and Compliance Officer*	**Email:** secretarial@germansteel.in **Telephone:** +91 7211133101/ 9723555100	www.germansteel.in

OUR PROMOTERS: INAMULHAQ SHAMSULHAQ IRAKI, ABDULHAQ SHAMSULHAQ IRAKI AND IBRARULHAQ INAMULHAQ IRAKI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹29,000.00 lakhs	Up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, please see *“**Other Regulatory and Statutory Disclosures-Eligibility for the Offer**”* on page 494. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Buyers (“**NIBs**”) and Retail Individual Investors (“**RIIs**”), please see *“**Offer Structure**”* on page 515.

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

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Inamulhaq Shamsulhaq Iraki	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs	15.28
Abdulhaq Shamsulhaq Iraki	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs	5.00

#As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *“**Basis for Offer Price**”* on page 177, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 24.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements specifically made by them in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, *inter-alia*, any and all of the statements made by or relating to our Company or its business, or by any other persons in this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each, offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (NSE, together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Systematix Corporate Services Limited	Kuldeep Singh / Sagar Purandare	**Telephone:** +91 22 6704 8000 **Email:** ggspl.ipo@systematixgroup.in
Emkay Global Financial Services Limited	Deepak Yadav / Pooja Sarvankar	**Telephone:** +91 22 6612 1212 **Email:** ggsapl.ipo@emkayglobal.com
Pantomath Capital Advisors Private Limited	Kaushal Patwa	**Telephone:** 1800 889 8711 **E-mail**: german.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
Bigshare Services Private Limited	Babu Rapheal	**Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	**Thursday, September 24, 2026**	**BID/OFFER OPENS ON**	**Friday, September 25, 2026**	**BID/OFFER CLOSES ON**	**Tuesday, September 29, 2026(1)**

^ *Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.*

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

RED HERRING PROSPECTUS
Dated: September 21, 2026
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

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

GERMAN GREEN STEEL AND POWER LIMITED

*Our Company was incorporated as "Haq Enterprises Private Limited" on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was changed to "Haq Steels and Metaliks Private Limited" as approved by our Shareholders' vide special resolution dated April 5, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") dated April 12, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to "Haq Steels and Metaliks Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to "German Green Steel and Power Limited" as approved by our Shareholders' vide special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024. For details in relation to the changes in the registered office of our Company, please see "**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 336.

Registered and Corporate Office: German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Contact Person: Mansuri Abira Idris, Company Secretary and Compliance Officer
Telephone: +91 7211133101/ 9723555100
Email: secretarial@germansteel.in; **Website:** www.germansteel.in
Corporate Identity Number: U27100GJ2008PLC054437

OUR PROMOTERS: INAMULHAQ SHAMSULHAQ IRAKI, ABDULHAQ SHAMSULHAQ IRAKI AND IBRARULHAQ INAMULHAQ IRAKI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF GERMAN GREEN STEEL AND POWER LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹29,000.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY INAMULHAQ SHAMSULHAQ IRAKI AGGREGATING UP TO ₹ [●] LAKHS, AND UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY ABDULHAQ SHAMSULHAQ IRAKI, AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), UNDERTAKEN PRE-IPO PLACEMENT OF 18,38,000 FULLY PAID-UP EQUITY SHARES AT AN ISSUE PRICE OF ₹270 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹260 PER EQUITY SHARE) FOR CASH CONSIDERATION AGGREGATING TO ₹4,962.60 LAKHS BY WAY OF A PRIVATE PLACEMENT ON SEPTEMBER 26, 2025 ("PRE-IPO PLACEMENT"), PRIOR TO FILING OF THIS RED HERRING PROSPECTUS ("RHP"). THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹4,962.60 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹ 29,000.00 LAKHS IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED 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. OUR COMPANY HAS REPORTED THE PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAS BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RHP AND WILL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

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

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**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 ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investors) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA account and UPI ID *(as defined hereinafter)* in case of UPI Bidders *(as defined hereinafter)* using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see *"**Offer Procedure**"* on page 515.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"**Basis for Offer Price**"* on page 177, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 24.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements specifically made by them in this Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, *inter-alia*, any and all of the statements made by or relating to our Company or its business, or by any other persons in this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated August 22, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see *"**Material Contracts and Documents for Inspection**"* on page 584.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
SYSTEMATIX GROUP Investments Redefined	Emkay Your success is our success	PANTOMATH	Bigshare Services Pvt. Ltd.
Systematix Corporate Services Limited The Capital, A-Wing, No. 603- 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India **Telephone:** +91 22 6704 8000 **Email:** ggspl.ipo@systematixgroup.in **Investor Grievance Email:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Kuldeep Singh/ Sagar Purandare **SEBI Registration No.:** INM000004224	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400028, Maharashtra, India **Telephone:** +91 22 6612 1212 **Email:** ggsapl.ipo@emkayglobal.com **Investor Grievance Email:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact person:** Deepak Yadav/ Pooja Sarvankar **SEBI Registration No.:** INM000011229	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400072 Maharashtra, India **Telephone:** 1800 889 8711 **E-mail**: german.ipo@pantomathgroup.com **Website:** www.pantomathcapital.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI Registration No.:** INM000012110	**Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal **Website:** www.bigshareonline.com **SEBI Registration number:** INR000001385

BID/OFFER PERIOD	
ANCHOR INVESTOR BID/ OFFER PERIOD	**Thursday, September 24, 2026**
BID/OFFER OPENS ON	**Friday, September 25, 2026**
BID/OFFER CLOSES ON	**Tuesday, September 29, 2026**(1)

(1) *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 Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies shall, unless the context otherwise requires, be to such legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

*Notwithstanding the foregoing, the terms not defined herein but used in "**Objects of the Offer**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Basis for Offer Price**", "**Statement of Possible Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**" "**Offer Procedure**", "**Description of Equity Shares and Terms of Articles of Association**" and "**Other Regulatory and Statutory Disclosures**" on pages 137, 336, 476, 177, 189, 199, 328, 380, 479, 520, 541, and 493, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
Our Company / the Company / the Issuer	German Green Steel and Power Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries on a consolidated basis as on the date of this Red Herring Prospectus

Company related terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Audit Committee**"* on page 357
Auditors / Statutory Auditors/ Joint Statutory Auditors	The current joint statutory auditors of our Company, being Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, please see *"**Our Management – Board of Directors**"* on page 347
CARE	Care Analytics and Advisory Private Limited
CARE Report/ Industry Report	The report titled *"Industry Research Report on Steel Industry"* dated September 10, 2026 prepared by CARE
Chairman and Whole-time Director	The chairman and whole-time Director of our Company, namely Inamulhaq Shamsulhaq Iraki. For details, please see *"**Our Management**"* on page 347
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Mittal Pankajkumar Shah. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 367

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Mansuri Abira Idris. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 367
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see *"**Our Management- Committees of our Board- Corporate Social Responsibility Committee**"* on page 364
Detailed Project Report	Detailed Project Report dated September 11, 2026 issued by Care Analytics and Advisory Private Limited
Director(s)	The director(s) on the Board. For further details, please see *"**Our Management- Board of Directors**"* on page 347
Dividend Policy	The dividend distribution policy approved and adopted by our Board on May 29, 2025. For details, see *"**Dividend Policy**"* on page 379
Equity Shares	The equity shares of our Company of face value of ₹10 each, unless otherwise stated
Executive Director(s)	The executive director(s) on our Board. For further details of the Executive Directors, please see *"**Our Management**"* on page 347
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see *"**Our Group Companies**"* on page 375
Independent Chartered Engineer	Independent Chartered Engineer of our Company being Multi Engineers Private Limited
Independent Director(s)	The Independent Directors on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors of our Company, please see *"**Our Management-Board of Directors**"* on page 347
IPO Committee	The IPO committee of our Board for the purpose of the Offer comprising of Abdulhaq Shamsulhaq Iraki, Ibrarulhaq Inamulhaq Iraki, and Mittal Pankajkumar Shah.
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 367
Managing Director	The managing director of our Company, namely Abdulhaq Shamsulhaq Iraki. For further information, please see *"**Our Management- Board of Directors**"* on page 347
Manufacturing Facilities	Collectively, the Samakhiyali Facility and Viramgam Facility
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated September 11, 2026 for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Nomination and Remuneration Committee**"* on page 359
Non- Executive Director(s)	A director, not being an executive director. For further details, please see *"**Our Management**"* on page 347
Promoter(s)	The promoters of our Company namely, Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki. For further details, please see *"**Our Promoters and Promoter Group**"* on page 370
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see *"**Our Promoters and Promoter Group**"* on page 370
Promoter Selling Shareholders/ Selling	Together, Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki

Term	Description
Shareholders	
Registered and Corporate Office	The registered and corporate office of our Company situated at German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The Restated Consolidated Financial Information of our Company for the Fiscals 2026, 2025, and 2024, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the Fiscals 2026, 2025, and 2024 and the material accounting policies and other explanatory information to the Restated Consolidated Financial Information of the Company and included in ***"Restated Consolidated Financial Information"*** on page 380
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in ***"Our Management- Committees of our Board- Risk Management Committee"*** on page 363
Samakhiyali Facility	Survey no. 532, 529/1-2 to 534, 518, 519, 520, 508, 538/1, Vill: Samakhiyali, Tal: Bhachau, Dist: Kutch- 370150, Gujarat, India
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in ***"Our Management- Senior Management"*** on page 367
Sponge Iron	Sponge iron is directly reduced iron with high iron content. It is primarily used in steel manufacturing as a raw material to produce steel billets and other steel products.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in ***"Our Management- Committees of our Board- Stakeholders Relationship Committee"*** on page 362
Material Subsidiary	The material subsidiary of our Company being German TMT Private Limited *(formerly known as German TMX Private Limited)*, on the date of this Red Herring Prospectus, as disclosed in ***"History and Certain Corporate Matters- Our Subsidiaries"*** on page 340
Subsidiaries	Collectively, German TMT Private Limited *(formerly known as German TMX Private Limited)* and Shamsulhaq Charitable Foundation
Viramgam Facility	Plot no: 1, 2, 3, The Viramgam Co-operative Indian Estate, Survey No. 1359, 1360 & 1358/2, Opp. Balapeer Dargah, Viramgam- 382150, Dist. Ahmedabad, Gujarat, India
Whole-time Director(s)	The whole-time directors of our Company namely Inamulhaq Shamsulhaq Iraki, Ibrarulhaq Inamulhaq Iraki and Nareshkumar Punjiram Patel. For further details, please see ***"Our Management- Board of Directors"*** on page 347

Offer related terms

Term	Description
Abridged Prospectus	The memorandum dated September 21, 2026 containing such salient features of this 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
Addendum I	The addendum dated August 14, 2026 to the DRHP dated June 29, 2025
Addendum II	The addendum dated September 11, 2026 to the DRHP dated June 29, 2025
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance

Term	Description
Investor(s)	with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, by our Company in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"**Offer Procedure**"* on page 520

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or	The book running lead managers to the Offer, namely Systematix Corporate Services Limited, Emkay Global Financial Services Limited and Pantomath Capital Advisors

Term	Description
BRLMs	Private Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 21, 2026, entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com,), as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹5,00,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall

Term	Description
	mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹5,00,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. The details of such Designated RTA Locations along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated June 29, 2025 read with the Addendum I dated August 14, 2026 and the Addendum II dated September 11, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to as issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
Emkay	Emkay Global Financial Services Limited
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018

Term	Description
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹29,000.00 lakhs by our Company. Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds from the Fresh Issue, including the proceeds, received pursuant to the Pre-IPO Placement
Monitoring Agency	Care Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated September 26, 2025 entered into between and amongst our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see *"**Objects of the Offer**"* on page 137
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows:

Term	Description
	(a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10,00,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs consisting of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 29,000.00 lakhs by our Company and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders. Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.
Offer Agreement	The agreement dated June 29, 2025 amongst our Company, the Promoter Selling Shareholders, Systematix and Emkay, pursuant to the SEBI ICDR Regulations, based on which certain arrangements were agreed to in relation to the Offer as amended, by an amendment to the Offer Agreement dated August 14, 2026 amongst our Company, the Promoter Selling Shareholders and 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 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
Offer Price	₹ [●] per Equity Share of face value ₹10 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLMs, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
Offered Shares	Up to 10,00,000 Equity Shares of face value ₹10 each being offered by the Promoter Selling Shareholders as part of the Offer for Sale. For further details, please see *"**The Offer**"* on page 74
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 Shareholders. For further information about the use of Offer Proceeds, please see *"**Objects of the Offer**"* on

Term	Description
	page 137
Pantomath	Pantomath Capital Advisors Private Limited
Pre-IPO Placement	Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
Public Offer Account(s)	'No lien' and 'non-interest bearing' bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each, aggregating up to [●] lakhs, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring	This red herring prospectus dated September 21, 2026, issued in accordance with section

Term	Description
Prospectus or RHP	32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate
Registrar Agreement	The agreement dated June 29, 2025 entered amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer as amended, by an amendment to the Registrar Agreement dated August 14, 2026
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely, Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal Mechanism
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated September 18, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees
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 HDFC Bank Limited and ICICI Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
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 Agreement	The agreement dated September 21, 2026 to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, Systematix Shares and Stocks (India) Limited, Emkay Global Financial Services Limited and Asit. C. Mehta Investment Interrmediates Limited.
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systematix	Systematix Corporate Services Limited
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriters, the Promoter Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see *"**General Information**"* on page 89.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion 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 ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to

Term	Description
	RTA),SEBI RTA Master Circular(to the extent it pertains to UPI), SEBI ICDR Master Circular along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry related terms

Abbreviation	Description/ Full form
BE	Budget Estimates
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CR	Cold Rolled
CY	Calendar Year
FDI	Foreign Direct Investment
FE	Final Estimate
FRE	First Revised Estimates
FY	Financial Year
GC	Galvanized Corrugated
GDP	Gross Domestic Product
GP	Galvanized Plain
GVA	Gross Value Added
HR	Hot Rolled
IIP	Index of Industrial Production
ISO	International Organization for Standardization
MOSPI	Ministry of Statistics and Programme Implementation
NIP	National Infrastructure Pipeline
PLI	Production Linked Incentive
RBI	Reserve Bank of India
RE	Revised Estimates
SAE	Second Advance Estimates
TMT	Thermo Mechanically Treated
TMX	Thermo Mechanically Treated Extra

Conventional and general terms or abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
DC	Direct Current
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules/ FEM NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year / Fiscal / FY / F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
Government/	Government of India

Term	Description
Central Government / GoI	
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 2025
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MCA	Ministry of Corporate Affairs, Government of India
MTPA	Metric Tonne Per Annum
N.A / 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
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax

Term	Description
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular 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
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WTG	Wind Turbine Generator

Key operating and financial information used in this Red Herring Prospectus

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
3.	EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
4.	EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
5.	EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
6.	PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
8.	Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
9.	Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
10.	Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.
11.	Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Equity	ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
14.	Product-wise Revenue Breakup	Breakdown of revenue from operations based on individual products, highlighting the contribution of each product to overall revenue from operations.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

For further details, please see ***"Risk Factors"*** on page 24.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 24, 297 and 455, respectively.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate Members, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

In accordance with the SEBI ICDR Regulations, each of the Promoter Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in relation to them and the Offered Shares from the date of this Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

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

Certain Conventions

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

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

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

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

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company for the Fiscals 2026, 2025, and 2024, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the Fiscals 2026, 2025, and 2024, the summary statement of material accounting policies, and other explanatory information prepared in accordance with 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, as amended from time to time.

For further information of our Company's financial information, please see *"**Restated Consolidated Financial Information**"* on page 380

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For details, please see *"**Risk Factors – Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus**"* on page 66.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 24, 297 and 455, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

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

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see ***"Risk Factors- We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies"*** on page 61.

Currency and Units of Presentation

All references to:

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

All the figures in this Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange Rates

This 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 years indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Red Herring Prospectus:

(In ₹)

Currency	March 31, 2026*	March 31, 2025*	March 31, 2024*
USD	94.65	85.58	83.37
EURO	109.01	92.32	90.22

Source: www.fbil.org.in
***Note:** Exchange rate is rounded off to two decimal point.*
**The previous working day, not being a public holiday, has been considered*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived industry publications, in particular, the report titled *"Industry Research Report on Steel Industry"* dated September 10, 2026 ("**CARE Report**") prepared and issued by Care Analytics and Advisory Private Limited ("**CARE**") appointed by us on April 16, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs, the Promoter Selling Shareholders or the Subsidiaries. For risks in relation to commissioned reports, please see *"**Risk Factors- Certain sections of this Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 61.

CARE *vide* their consent letter dated September 10, 2026 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer.

The CARE Report is available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report, from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from the CARE Report has been commissioned by our Company for an agreed fee.

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

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors**"* on page 24.

In accordance with the SEBI ICDR Regulations, the section *"**Basis for Offer Price**"* on page 177, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

SECTION II – RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the steel industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, please see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 297, 199, 328, 380 and 455, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see "**Forward Looking Statements**" on page 19.*

*Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, please see "**Restated Consolidated Financial Information**" on page 380.*

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

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Research Report on Steel Industry" dated September 10, 2026, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer ("**CARE Report**"). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Copy of the CARE Report is available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report.*

Internal Risks

1. We derive a majority portion (50.62% in Fiscal 2026) of our revenue from operations from our top 10 customers, with our single largest customer contributing to 10.67% of our revenue from operations in Fiscal 2026. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.

Our business is predominantly conducted on a business-to-business basis with three (3) major types of customers, namely (i) distributors, (ii) dealers and (iii) institutional customers. These dealers and distributors in turn sell our products to builders and contractors. In addition, we also sell directly to institutional customers via our sales and marketing team. Our institutional customers are corporates and other institutions operating in a wide range of industries, including roadways, engineering services, thermal plants and real estate. Set forth below are our revenue contribution from (i) distributors, (ii) dealers and (iii) institutional customers for the Fiscals indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue (₹ in lakhs) (2)	**% of revenue from operations**	**Revenue (₹ in lakhs)**	**% of revenue from operations**	**Revenue (₹ in lakhs) (2)**	**% of revenue from operations**
Distributors	63,075.68	37.57%	60,957.90	40.43%	59,815.61	52.94%
Dealers (1)	35,066.02	20.89%	17,320.66	11.49%	3,643.59	3.23%
Institutional Customers	69,733.21	41.53%	72,478.57	48.08%	49,517.53	43.82%
Total	**1,67,874.91**	**99.99%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

(1) *Includes dealers to whom products have been sold in respective year.*
(2) *Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.*

During the Fiscal 2026 we derived 50.62 % of our revenue from operations from our top 10 customers, with our single largest customer contributing 10.67 %. The table below sets forth our revenue from our largest customer, top 3 customers, and top 10 customers with their contribution to our revenue from operations for the Fiscals indicated.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ in lakhs	**% contribution to revenue from operations**	**₹ in lakhs**	**% contribution to revenue from operations**	**₹ in lakhs**	**% contribution to revenue from operations**
Largest Customer	17,916.64	10.67%	21,237.78	14.09%	19,826.42	17.55%
Top 3 Customers	36,650.34	21.82%	48,648.98	32.27%	36,598.01	32.39%
Top 10 Customers	84,989.93	50.62%	86,173.28	57.16%	65,441.46	57.92%

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. The loss of any of our top 10 customers (in particular our largest customer) for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

The table below sets forth the revenue derived from our top ten customers as of Fiscal 2026:

Particulars	**Fiscal 2026**			
	Region	**Category of customer**	**₹ in lakhs**	**% contribution to revenue from operations**
Customer 1*	Gujarat	Institutional Customers	17,916.64	10.67%
Shri Vishal Sales	Gujarat	Dealers	9,474.21	5.64%
Giriraj Steel Suppliers	Gujarat	Distributors	9,259.49	5.51%
Shreenathji Tradecorp Private Limited	Gujarat	Distributors	8,854.58	5.27%
Ganesh Metals	Gujarat	Distributors	8,098.15	4.82%
Ganesh Corporation	Gujarat	Distributors	7,899.49	4.70%
K P Energy Limited	Gujarat	Institutional Customers	6,775.15	4.04%
Ganesh Multi Trade	Gujarat	Distributors	6,138.97	3.66%
Aarvi Associate	Gujarat	Distributors	5,642.51	3.36%
Vasupujya Enterprise	Gujarat	Distributors	4,930.72	2.94%
Total contribution from Top 10 Customers			**84,989.93**	**50.62%**

**Name has not been disclosed due to non - receipt of consent*

The table below sets forth the revenue derived from our top ten customers as of Fiscal 2025:

Particulars	Fiscal 2025			
	Region	Category of customer	₹ in lakhs	% contribution to revenue from operations
Customer 1*	Gujarat	Institutional Customer	21,237.78	14.09%
Hargovindas Bechardas Patel	Gujarat	Distributor	20,461.86	13.57%
Giriraj Steels Supplier	Gujarat	Distributor	6,949.34	4.61%
Shreenathji Tradecorp Pvt Ltd	Gujarat	Distributor	6,242.24	4.14%
Ganesh Metals	Gujarat	Distributor	6,204.63	4.12%
Customer 6*	Gujarat	Institutional Customer	5,889.96	3.91%
Ganesh Corporation	Gujarat	Distributor	5,408.40	3.59%
Reclaim Metals Private Limited	Gujarat	Institutional Customer	4,919.30	3.26%
Customer 9*	Gujarat	Institutional Customer	4,684.50	3.11%
Raghuvir Hardware Mart	Gujarat	Distributor	4,175.27	2.77%
Total contribution from Top 10 Customers			**86,173.28**	**57.16%**

**Names have not been disclosed due to non - receipt of consent*

The table below sets forth the revenue derived from our top ten customers as of Fiscal 2024:

Particulars	Fiscal 2024			
	Region	Category of customer	₹ in lakhs	% contribution to revenue from operations
Hargovindas Bechardas Patel	Gujarat	Distributor	19,826.42	17.55%
Giriraj Steels Supplier	Gujarat	Distributor	9,774.40	8.65%
Ganesh Metals	Gujarat	Distributor	6,997.19	6.19%
Customer 4*	Gujarat	Institutional Customer	5,417.18	4.79%
Ganesh Corporation	Gujarat	Distributor	4,965.81	4.40%
Raghuvir Hardware Mart	Gujarat	Distributor	4,311.81	3.82%
Shreenathji Tradecorp Private Limited	Gujarat	Distributor	3,998.93	3.54%
Ganesh Multi Trade	Gujarat	Distributor	3,718.26	3.29%
VMS TMT Limited	Gujarat	Institutional Customer	3,391.72	3.00%
Iraki Enterprise Limited	Gujarat	Institutional Customer	3,039.74	2.69%
Total contribution from Top 10 customers	-	-	**65,441.46**	**57.92%**

**Name has not been disclosed due to non - receipt of consent*

We usually do not enter long-term supply contracts with any of our customers and typically rely on periodic purchase orders. Products are generally sold on a Free On Road (F.O.R.) basis, and prices are determined by factors such as raw material costs, production capacity, market demand, transportation costs, competitor pricing, and credit terms.

There is no assurance that our customers (in particular our top 10 customers) will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow.

2. Other than our sales to direct institutional customers, we rely on our dealers and distributors for the distribution of our products to end customers. A termination of our distribution arrangements or if our dealers/distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.

Other than our sales to direct institutional customers, our products are distributed through our dealers and distribution network. For the revenue contributions from dealers and distributors during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 please refer to *"**Our Business**"* on page 297. For the Fiscal 2026, eight (8) of our top 10 customers are our dealers or distributors. Accordingly, our business relies substantially on our distributors and dealers. Our ability to expand and grow our brand's reach significantly depends on the reach and effective management of our distributors and dealers network. We continuously seek to increase the penetration by appointing new distributors and dealers to ensure wide distribution network targeted at different consumers and areas. We cannot assure you that we will be able to successfully identify or appoint new distributors or dealers or effectively manage our existing distribution network. As we sell and distribute our products through such distributors or dealers, any one of the following activities/events could impact our business revenue and could affect our results of operations, financial condition, and cash flows:

- change of terms of distribution agreements, including without limitation, prices of our products and payment structure;
- failure to renew agreements with distributors or dealers;
- failure to maintain and establish relationships with our existing/ new distributors or dealers;
- inability to timely identify and appoint additional or replacement distributors or dealers upon the loss of one or more of our distributors or dealers;
- failure to receive timely payments from distributors or dealers;
- changes in the compensation structure agreed with distributors/dealers;
- reduction, delay or cancellation of orders from one or more of our distributors or dealers; and
- disruption in delivering of our products by distributors or dealers.

However, there have been no material instances in the Fiscals 2026, 2025 and 2024, which have impacted our business revenue.

Further, we do not have exclusive arrangements with our distributors or dealers, which allows them to engage with our competitors. We also compete for acquiring distributors and dealers with other companies engaged into manufacturing similar products including those having greater brand recognition and financial resources and offering broader product portfolio than ours. If our competitors provide greater incentives to our distributors and dealers, they may choose to promote the products of our competitors instead of our products. There have been no instances of disruption in the delivery of products in the last 3 Fiscals. However, we may face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors/ dealers of our products, transportation bottlenecks, natural disasters, infectious disease outbreaks, and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide our distributors and/or dealers sufficient inventories of our products may result in a reduction in the sales of our products.

3. Our business and profitability are substantially dependent on the availability of materials and we are dependent on third party suppliers for meeting our material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of materials, or volatility in the prices of materials may adversely impact our business, results of operations and financial condition.

In addition to intermediate products, such as Sponge Iron and MS Billets manufactured by us, we procure our main materials, i.e., scrap, iron ore, coal, silico manganese and dolomite from third party suppliers for production of our steel products. The table below sets forth the materials purchased for Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)
Materials purchased	1,30,416.95	82.77%	1,21,821.33	84.71%	93,784.97	86.67%

The table below sets forth the materials purchased from our top supplier, top three suppliers and top ten suppliers for the Fiscals indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased
Largest supplier	14,802.63	11.35%	20,044.93	16.45%	11,794.42	12.58%
Top 3 suppliers	26,416.54	20.25%	37,550.91	30.82%	26,699.05	28.47%
Top 10 suppliers	53,857.71	41.30%	72,132.40	59.21%	50,014.26	53.33%

The table below sets forth the materials purchased from our top ten suppliers as of Fiscal 2026:

(₹ in lakhs, unless stated otherwise)

Party Name	Fiscal 2026	
	₹ in lakhs	% of materials purchased
Supplier 1*	14,802.63	11.35%
Iraki Enterprise Limited	6,183.26	4.74%
Jindal SAW Limited	5,430.65	4.16%
Supplier 4*	4,805.19	3.68%
Supplier 5*	4,203.10	3.22%
Aasthvinayak Logistic And Minerals Private Limited	4,139.03	3.17%
Green Star Waste And Scrap Metal Trading LLC	3,859.24	2.96%
Kusum Metals Private Limited	3,815.68	2.93%
Ramusaken Singapore Pte Ltd	3,536.80	2.71%
Amaya Enterprises	3,082.13	2.36%
Total Contribution from top 10 suppliers	**53,857.71**	**41.30%**

**Names have not been disclosed here due to non - receipt of consent*

The table below sets forth the materials purchased from our top ten suppliers as of Fiscal 2025:

(₹ in lakhs, unless stated otherwise)

Party Name	Fiscal 2025	
	₹ in lakhs	% of materials purchased
Supplier 1*	20,044.93	16.45%
Jindal SAW Limited	10,044.98	8.25%
Al Warqaa Waste & Metal Scrap Trading	7,460.99	6.12%
Ramusaken Singapore Pte Ltd	7,024.03	5.77%
Iraki Enterprise Limited	5,224.99	4.29%
Supplier 6*	4,952.36	4.07%
Supplier 7*	4,899.88	4.02%
Amaya Enterprises	4,461.26	3.66%
MGK International DWC LLC	4,057.36	3.33%
A.D.S International LLC	3,961.61	3.25%
Total contribution from top 10 suppliers	**72,132.40**	**59.21%**

**Names have not been disclosed here due to non - receipt of consent*

The table below sets forth the materials purchased from our top ten suppliers as of Fiscal 2024:

(₹ in lakhs, unless stated otherwise)

Party Name	Fiscal 2024	
	₹ lakhs	% of materials purchased
Ramusaken Singapore Pte Ltd	11,794.42	12.58%
Jindal SAW Limited	9,007.95	9.60%
Adhunik Niryat Ispat Ltd	5,896.68	6.29%
Stamcorp International Pte Ltd	4,387.81	4.68%
Konkan Agro Marine Industries Pvt Ltd	3,966.92	4.23%
MGK International DWC LLC	3,962.43	4.23%
Agarwal Coal Corporation Private Limited	3,462.50	3.69%
Supplier 8*	2,833.26	3.02%
Supplier 9*	2,404.29	2.56%
A.D.S International LLC	2,298.00	2.45%
Total contribution from top 10 suppliers	**50,014.26**	**53.33%**

**Names have not been disclosed here due to non - receipt of consent*

A majority of the scrap we require are imported directly from multiple vendors in countries such as United Arab Emirates, Singapore, United Kingdom, United States, Canada, Bahrain, Panama, South Africa, on spot prices, with the rest being procured from local vendors. We source iron ore, silico manganese and dolomite from the domestic market on spot basis. We purchase coal from local vendors which import from Indonesia & South Africa.

The table below sets forth the materials purchased from suppliers in India and outside India for the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased
India						
Gujarat	84,487.89	64.78%	64,462.61	52.92%	29,609.95	31.57%
Rajasthan	5,625.02	4.31%	10,139.16	8.32%	9,128.57	9.73%
Tamil Nadu	4,614.64	3.54%	186.82	0.15%	86.73	0.09%
Maharashtra	3,099.63	2.38%	1,095.50	0.90%	1,288.10	1.37%
Delhi	1,350.36	1.04%	2,767.09	2.27%	5,881.22	6.27%
Goa	652.57	0.50%	-	-	-	-
Others	1,332.58	1.03%	1944.97	1.60%	1871.39	2.01%
Sub-total	**1,01,162.69**	**77.57%**	**80,596.15**	**66.16%**	**47,865.96**	**51.04%**
Outside India						
United Arab Emirates	**9,688.59**	**7.43%**	**26,353.07**	**21.63%**	**18,665.97**	**19.90%**
United States of America	8,187.05	6.28%	709.96	0.58%	1,579.71	1.68%
Singapore	5,179.41	3.97%	12,004.58	9.85%	19,181.92	20.45%
Others	6,199.21	4.75%	2,157.57	1.77%	6,491.41	6.93%
Sub-total	29,254.26	22.43%	41,225.18	33.84%	45,919.01	48.96%
Materials purchased	**1,30,416.95**	**100.00%**	**1,21,821.33**	**100.00%**	**93,784.97**	**100.00%**

In the past three fiscal years, we have not entered into long term contracts for the supply of our raw materials and we typically source raw materials from third-party suppliers under purchase orders. Accordingly, we may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. While none of our suppliers had declared a force majeure event in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there is no assurance that such incident will not occur in the future. If any supplier fails to perform their obligations, there is no assurance whether we would be able to locate such alternate supplies of raw material in the future in a timely manner or at all or at commercially acceptable terms.

Volatility in commodity prices can significantly affect our raw material costs. While we endeavour to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

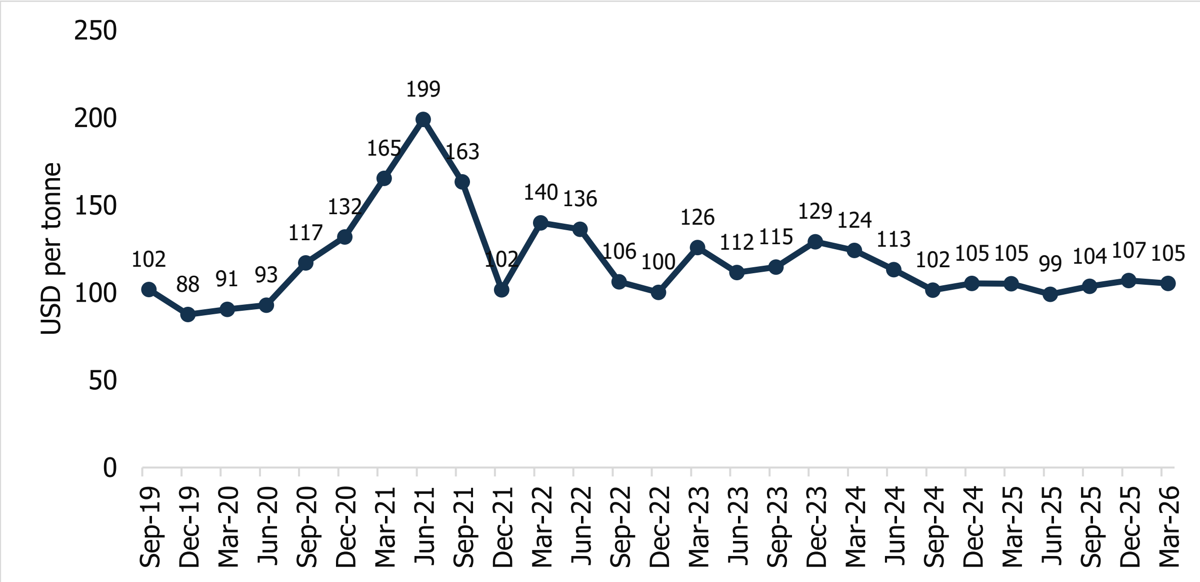
Since we import certain raw materials, we are exposed to foreign currency risk. For further information, please see *"**Risk Factors - Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies**"* on page 53.

4. The demand and pricing for our products such as TMT Bars, MS Billets and Sponge Iron are volatile and sensitive to the cyclical nature of the industries it serves and raw material prices. A decrease in TMT Bar prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

Prices of our products such as TMT Bars, MS Billets and Sponge Iron as well as steel prices generally fluctuate based on a number of factors beyond our control, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of our products, domestic production and capacity, transportation costs, protective trade measures and various social and political factors, in the economies in which the producers of similar products sell their products and are sensitive to the cyclical trends of particular industries, such as, the construction industries.

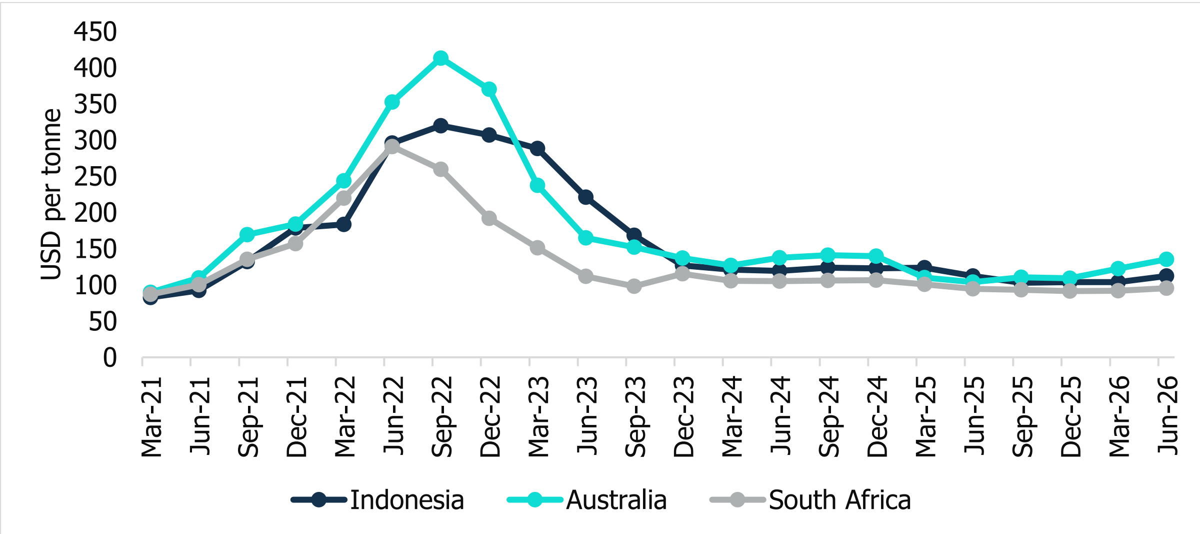
Considering the crucial requirement of iron ore in the steel production process, such price volatility has had direct implications on world steel prices emphasising the raw material's significance in the overall supply chain dynamics of the steel sector. *(Source: CARE Report)*. The trend in international iron ore prices are as under *(Source: CARE Report)*:

Trend in International Iron ore Prices



Source: CMIE

Prices of coal



Source: CMIE

When downturns occur in these economies or sectors, we may experience decreased demand for our products, which may lead to decrease in prices. Decrease in raw material prices may also lead to decrease in prices of our products. When prices of our products decrease, we, like other manufacturers, may be required to reduce operating costs and increase operating efficiencies to maintain profitability. As our business is capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially and adversely affected.

Further, our inability to sell excessive volumes of our products produced may result in excessive inventories, which may materially and adversely affect on working capital cycle and our financial conditions.

5. We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹22,633.05 lakhs and we are yet to place orders for certain of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.

We propose to utilize ₹22,633.05 lakhs of our Net Proceeds for funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant, for further information, please see *"**Objects of the Offer**"* on page 137. We have not entered into any definitive agreements, or placed orders in respect of certain of our capital expenditure requirements and will do so at an appropriate time. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

Further, we are yet to place orders for certain of our capital expenditure requirements. In case, at the time of placing the order, our Company is not be able to acquire such plant and machinery at the expected price, we are subject to risks on account of inflation in the price of machineries. In case of increase in price of such plant and machinery our Company shall require arranging such additional funds for completion of the project. If we are not able to arrange such additional funds in due time which may result in delay in implementation of our project and which may adversely affect the profitability and financial results of the Company.

Our expansion plans remains subject to potential problems and financial as well as market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

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

The steel industry is highly competitive, with numerous players offering similar products, necessitating differentiation through quality, pricing, or service. According to the CARE Report, Gujarat has emerged as a significant hub for steel production in India, with 68 new steel units established over the past five years, the highest among all states. This rapid expansion has led to overcapacity, intensifying competition among producers. In addition, the influx of cheaper imported steel, particularly from China, has further exacerbated the situation, posing challenges to local manufacturers. *(Source: CARE Report)*

As we operate in Gujarat, we face competitions from companies operating in Gujarat, as well as other national steel companies. The names of our top competitors are Beekay Steel Industries Limited, Gallant Ispat Limited, Kamdhenu Limited, MSP Steel & Power Limited and VMS TMT Limited. We face pricing pressures from companies, principally large national steel companies and Indian TMT Bar companies, that are able to produce TMT Bars at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures exerted by such competitors which would adversely affect our business, results of operations and financial condition.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and better brand recognition. They may also be in a better position to identify market trends, adapt to changes in the steel or TMT Bars industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. For more information regarding our industry peers, please see *"**Industry Overview – Competitive Landscape**"* on page 288.

7. Our Manufacturing Facilities are located in Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition.

Our Manufacturing Facilities are located in Gujarat. Over 97.74%, 99.77% and 98.59% of our sales in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, are made to customers located in Gujarat. Due to the geographic concentration of our Manufacturing Facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially and adversely affect our business, financial condition and results of operations.

The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our manufacturing operations in Gujarat, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition.

8. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at August 31, 2026, we had aggregate outstanding borrowings (including current maturities of long term borrowings) of ₹34,413.35 lakhs, of which ₹ 31,162.01 lakhs were secured borrowings and ₹3,251.34 lakhs were unsecured borrowings. For further details, please see *"**Financial Indebtedness**"* on page 476.

The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Borrowings (1) (₹ in lakhs)	**32,892.01**	**34,283.95**	**19,376.37**
Secured (₹ in lakhs)	**30,138.51**	**28,232.77**	**16,560.39**
Long Term (₹ in lakhs)	12,158.19	12,851.40	5,041.13
Short term (₹ in lakhs)	17,980.32	15,381.37	11,519.26
Unsecured (₹ in lakhs)	**2,753.50**	**6,051.18**	**2,815.98**
Debt-equity ratio (2)	**0.79**	**1.18**	**1.13**
Finance Costs (₹ in lakhs)	**4,295.87**	**3,267.29**	**2,209.59**
Debt service coverage ratio (3)	**1.95**	**1.95**	**2.37**

(1) Total borrowing is calculated as the sum of current and non-current borrowings (excluding liability component of Non- Convertible Preference Shares).
(2) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
(3) Debt service coverage ratio for the year is calculated as Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses divided by Interest on Loan and Current Maturities of Long term loan.

Our secured borrowings are secured, *inter alia*, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and buildings on which our manufacturing facilities are located in favour of lenders. For further details, please see *"**Financial Indebtedness**"* on page 476, *"**Restated Consolidated Financial Information- Note 49- Disclosures of Borrowings (Non-Current)**"* on page 380 and *"**Restated Consolidated Financial Information- Note 20- Borrowings - Current**"* on page 380. As some of these secured assets pertain to our manufacturing facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our Manufacturing Facilities, resulting in material adverse effect on our business operations and financial conditions.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

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

Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our Key Managerial Personnel, Senior Management Personnel for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Key Managerial Personnel and Senior Management Personnel (Nos.)	12	12	9
Attrition Rate of Key Managerial Personnel and Senior Management Personnel (%)	16.67%	17.39%	0.00%

The table below set forth the attrition rate for employees (other than Key Managerial Personnel and Senior Management Personnel) for the Fiscals indicated:

Attrition Rate (%)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees (other than Key Managerial Personnel and Senior Management Personnel) (Nos.)	1,345	1,283	934
Attrition Rate of Employees (other than Key Managerial Personnel and Senior Management Personnel) (%)	27.70%	38.66%	28.46%

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, please see *"**Our Management**"* on page 347.

10. Our Company and our Material Subsidiary were in receipt of cease and desist notices from using certain trademarks. We may become involved in claims concerning intellectual property rights and we could suffer litigation or related expenses.

Our Company was in receipt of a cease and desist notice dated May 21, 2025 ("**Notice**") from H&K Rolling Mill Engineers Private Limited ("**H&K**"). The said Notice alleged violation of the terms of the Agreement for use of Thermex and TMX Trademark dated October 10, 2018 by our Company, thereby leading to termination of the agreement. The said Notice required our Company to comply with certain requisitions including the following: (i) cease and desist from using the trademarks "TMX" or "Thermex" or any other trademark identical or deceptively similar to H&K's trademarks; (ii) provide an undertaking to H&K of not using the aforesaid trademarks; (iii) withdraw the above trademark application for registration of trademark .

Further, our Material Subsidiary- German TMT Private Limited *(formerly known as German TMX Private Limited)* ("**GTPL**") was in receipt of cease and desist notices dated October 28, 2021 and May 19, 2025 ("**Notices**") from H&K Rolling Mill Engineers Private Limited ("**H&K**"). The said Notices required GTPL to comply with certain requisitions including the following: (i) forthwith cease and desist from using the trademark "TMX" or "Thermex" or any other trademark identical or deceptively similar to H&K's trademarks; (ii) provide an undertaking to H&K of not using the aforesaid trademarks; (iii) cease and desist from using the corporate name "GERMAN TMX"; (iv) cease and desist from using the domain name: www.germantmx.com; (v) pay a sum of ₹50.00 lakhs on account of unlawful use of trademarks. For further details of the aforesaid agreements, please see *"**History and Certain Corporate Matters**"* on page 336.

Our Company and Material Subsidiary have taken necessary corrective steps and agreed to the requisitions in relation to the aforesaid Notices such as (i) withdrawal of application for registration of the trademark German TMX (logo) bearing application no. 64852221 in class 6; (ii) discontinued the use of the domain name www.germantmx.com and shall be using the domain www.germansteel.in henceforth; (iii) had applied for change of name of German TMX Private Limited to another name by dropping / changing the word 'TMX' (The name of our Material Subsidiary has been changed from *'German TMX Private Limited'* to *'German TMT Private Limited'*); (iv) willingness to continue the business/ licensing agreement with H&K for use of the trademark TMX/ THERMEX. Further, our Company and our Material Subsidiary have entered into a 'Thermex License and Trademark Agreement' dated November 26, 2025 and January 28, 2026, respectively, with H&K Rolling Mill Engineers Private Limited for grant of right to produce steel rebars as per the Rolling Mill Thermex System in accordance with Thermex Quenching Technology. However, if similar claims are raised in the future, these claims could result in litigation, divert management's attention and resources, subject us to liabilities. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Claims against the Group not acknowledged as debts Tax matters in dispute under Appeal			
(i) In respect of matters related to Goods and Services Tax	720.48	719.25	616.83
(ii) In respect of matters related to VAT	75.92	75.92	75.92
(iii) In respect of matters related to Income tax	11,265.20	2,719.58	-
B) Other money for which Group is contingently liable			
i) Bank Guarantees (net of margin)	1,493.64	1,492.20	1,304.72
C) Commitments:			

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,248.26	1,284.38	5,307.77
Total	**16,803.50**	**6,291.33**	**7,305.24**

Note: Intra-group corporate guarantee was provided within the group. As this arrangement exists between entities within the consolidated group, it has been eliminated on consolidation and is not disclosed separately in the Restated Consolidated Financial Information.

For further information, please see *“**Restated Consolidated Financial Information- Note 39 – Contingent liabilities and commitments**”* on page 380.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. Further, if we are not able to execute our capital commitments, we may be liable for levy of liquidated damages which could adversely affect our reputation, business, and our financial condition. For further details, please see *“**Restated Consolidated Financial Information- Note 39- Contingent liabilities and commitments**”* on page 380. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

12. We have significant power, fuel, water and electricity requirements for our business operations and any disruption or shortage of essential utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.

We require substantial power to operate our Manufacturing Facilities and energy costs represent a key component of the production costs for our operations. Currently, our partial energy requirement at our Manufacturing Facilities is met by captive and hybrid wind and solar plants. Details of installed capacity are described below:

Particulars	Unit of Measurement	Installed Capacity as at August 31, 2026	Location	Ownership status of location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.0	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.0	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant (Bhavnagar)				
Wind	MW	8.1	2.7 for Samakhiyali Facility and 5.4 for Viramgam Facility	Partially leased and owned
Solar	MW DC	6.0	2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (Bharuch)				
Wind	MW	9.0	9.0 for Viramgam Facility	Leased
Solar	MW DC	7.2	7.2 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	5.4	At Bharuch (5.4 for Samakhiyali Facility)	Leased
Solar	MW DC	3.6	At Bharuch (3.6 for Samakhiyali Facility)	Leased

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026*

To support our expansion plan, we are setting up a new hybrid wind-solar power plant with a total capacity of 25.20 MW (solar: 10.8 MW DC; wind: 14.40 MW) in Bharuch district, Gujarat out of which we have already commissioned a hybrid wind solar plant of 16.20 MW (Solar: 7.2 MW DC; Wind: 9.0 MW). For further details, please see *“**Objects of the Offer**”* on page 137.

Any disruption, slowdown and shutdown of our power plants will cause significant disruption to our production activities. Further, there is no assurance that we will be able to fully satisfy our own power requirement through our own power plants and we are also dependent on state government utilities such as Uttar Gujarat Vij Company Limited and Paschim Gujarat Vij Company Limited. We also use Liquefied Petroleum Gas (LPG) and oxygen in our manufacturing process, which are sourced locally.

If our energy costs were to continue to rise, or if our power plants were disrupted for any reasons, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by Paschim Gujarat Vij Company Limited and Uttar Gujarat Vij Company Limited, then our power cost will consequently increase. The table below sets out our power and fuel expenses, including as a percentage of total expenses for the Fiscals indicated:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Power and Fuel	13,482.11	8.56%	9,998.98	6.95%	10,183.95	9.41%

Inadequate electricity and other fuel could result in interruption or suspension of our production operations. In particular, any significant increase in the cost of electricity or fuel could result in an unexpected increase in production cost.

Further, while water is procured through the government water boards any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations. Frequent production shutdowns may lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel, electricity or water supplies during Fiscal 2026, Fiscal 2025 and Fiscal 2024 we cannot assure you that interruptions would not occur due to any events unforeseen by us.

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

We have entered into and may in the course of our business continue to enter into transactions specified under ***"Note 48- Related party disclosures"***, under the chapter titled ***"Restated Consolidated Financial Information"*** on page 380. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. While there have been no major instances which have impacted our Company due to related party transactions during the Fiscals 2026, 2025 and 2024, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition, cash flows and results of operations. While we and our Subsidiaries will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest.

14. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.

Our business is capital intensive as we require adequate capital to operate and expand our manufacturing operations. Our historical capital expenditure has been and is expected to be primarily used towards development and enhancement of production capacities. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

The table below sets forth our capital expenditure for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total capitalization	₹ in lakhs	% of total capitalization	₹ in lakhs	% of total capitalization
Land	2,066.17	12.74%	482.19	9.98%	-	0.00%
Building	1,268.14	7.82%	103.66	2.15%	-	0.00%
Plant & Machinery	12,593.62	77.63%	3,990.06	82.61%	3,251.53	97.50%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total capitalization	₹ in lakhs	% of total capitalization	₹ in lakhs	% of total capitalization
Furniture and Fixtures	193.89	1.20%	34.80	0.72%	0.17	0.01%
Office Equipments	57.10	0.35%	24.82	0.51%	13.32	0.40%
Vehicles	43.18	0.26%	194.66	4.03%	69.83	2.09%
Total	**16,222.11**	**100.00%**	**4,830.19**	**100.00%**	**3,334.85**	**100.00%**

The table below sets forth our capital work in progress for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Capital Work in Progress	16,065.48	16,221.55	5,401.06

As part of our strategy, we intend to expand our TMT Bars sales network in adjoining states of Gujarat. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Although we have not experienced time or cost overruns in the past, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations and financial condition would be adversely affected. For further details, please see *“**Our Business- Our Strategies**”* on page 303.

Furthermore, we require a significant amount of working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers.

The table below sets forth position of our working capital as at the Fiscals indicated:

(*₹ in lakhs, except days*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital (1)	15,982.15	16,906.83	13,045.84
Working capital days (2)	35	41	43

Notes:

(1) *Working capital has been calculated as current assets less current liabilities (excluding short term borrowings).*

(2) *Working capital days is computed as working capital multiplied by the number of days for the period divided by revenue from operations.*

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. While we do not anticipate seeking additional working capital financing in the immediate future, an inability to do so on terms acceptable to us could adversely affect our business operations.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, please see *“**Financial Indebtedness**”* on page 476.

15. We require various licenses and approvals for undertaking our businesses, including our proposed capital expenditure and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, please see *“**Government and Other Approvals**”* on page 485. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. Although no proceedings have been initiated against us where a license or approval was not renewed during the Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations and financial condition may be adversely affected.

Further our proposed capital expenditure will require us to obtain approvals such as Pollution Control - Consent to operate from the Gujarat Pollution Control Board, for further information, please see *"**Objects of the Offer – Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("Project")- Government approvals**"* on page 167. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all. Further, 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 may vary accordingly.

16. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

We manufacture our TMT Bars at our Manufacturing Facility in Gujarat, India. Our installed capacity, actual production and utilization of our products for our manufacturing facility is provided in "***Our Business – Our Manufacturing Facilities - Manufacturing Capacity***" on page 309. As part of our business strategies, we intend to expand our production capacity. For details, please refer to "***Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products***" on page 305. Our ability to grow our business is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Continued low capacity utilization rates would also affect our fixed costs, which cannot be fully reduced in line with production, leading to a higher per unit cost. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

17. Our business is dependent and will continue to depend on our Manufacturing Facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.

We manufacture our products at our Samakhiyali Facility and Viramgam Facility in the state of Gujarat. Our business is dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, fire, power interruptions severe weather conditions and natural disasters. Any significant malfunction or failure of our machinery, our equipment, or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. Although we carry out regular equipment maintenance, we cannot assure you that we will not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our Manufacturing Facilities for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions, statutory inspections, quality inspections could adversely affect operations. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. Although we have not experienced any significant disruptions at our Manufacturing Facilities in the Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our Manufacturing Facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

We are also subject to certain risks associated with safety hazards. Our labourers may be subject to physical injuries in course of the business operations. While we follow a job safety plan for ensuring safety of our employees and labourers, however same may not be adequate for all the situations. In Fiscal 2023 there had been an instance where due to fall from height, there was a demise of one person. Our Company paid compensation to the tune of ₹16.70 lakhs under the Workmen's Compensation Act, 1923. Further, in Fiscal 2024 there had been an instance where due to crane accident, there was a demise of one person. Our Company paid compensation to the tune of ₹12.59 lakhs under the Workmen's Compensation Act, 1923. Further, in Fiscal 2026, there was another demise due to fall from a height at the Viramgam facility. Our Company paid compensation to the tune of ₹16.38 lakhs under the Workmen's Compensation Act, 1923. We cannot assure you that such events will not occur in future. In case any such instance of similar nature recurs, it may affect our employees' safety and resultantly it may impact our ability to serve customers.

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

Certain legal proceedings involving our Company, Promoters, Subsidiaries and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 479 in terms of the SEBI ICDR Regulations as at the date of this Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	Nil	26	Nil		3	10,874.72
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	16	Nil		Nil	3,218.94
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Subsidiaries	Nil	2	Nil		1	1,367.00

**Amount to the extent quantifiable*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management *(other than our Promoters)*	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management *(other than*	Nil	Nil	Nil

our Promoters)			

For further information, please see *"**Outstanding Litigation and Material Developments**"* on page 479.

As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

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

19. Our Joint Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to the Fiscals 2025 and 2024. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods.

Our Joint Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("**CARO Report**") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the Fiscals 2025 and 2024, respectively.

Sr. No.	Emphasis of Matter ("EOM")
1	**Fiscal 2025** The auditor's report on the Consolidated Ind AS Financial Statements issued jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information: **"Emphasis of Matter paragraph"** We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states that these Consolidated Ind AS Financial Statements for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The comparative financial information of the Group for the year ended March 31, 2024, and the related transition date opening balance sheet as at April 01, 2023 included in these Consolidated Ind AS Financial Statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 to comply with Ind AS. Our opinion is not modified in respect of this matter. **"Other Matters paragraph"** The Comparative Financial Information, comprising the Opening Balance Sheet as at April 01, 2023 and corresponding figures for the year ended March 31, 2024, included in these Consolidated Financial Statements and prepared in accordance with Ind AS, were audited by the Predecessor Auditors. The Predecessor Auditors had expressed an unmodified opinion on these Financial Statements vide their reports dated September 10, 2023, and July 03, 2024, respectively, which were prepared in accordance with the erstwhile Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India.

	The Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 539.38 Lakhs for the year ended March 31, 2025, in respect of associate, whose financial statements /financial information have not been audited by us. The financial statements /financial information are audited by the Other Auditor and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on report of other auditors. Our opinion is not modified in respect of above matters. The consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Red Hearing Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, 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.
2	**Fiscal 2024** The auditor's report on the special purpose consolidated Ind AS financial statements issued by S A M A S & Associates, Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information: **"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Red Hearing Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, 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. Our opinion is not modified in respect of this matter.

There is no material adverse impact on the business, results of operations and financial condition of our Company on account of the said EOMs. We cannot assure you that the audit reports for any future fiscal periods will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see *"**Financial Information - Restated Consolidated Financial Information**"* on page 380.

20. Our logo "German TMT" is not registered in our name. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.

The trademark "German TMT" is not registered in our name. Our Company has entered into a Royalty Agreement with Haq Steels Private Limited ("**Licensor**") for use of the said trademark. The Licensor has granted a non-exclusive license to our Company to utilise the trademark for the purpose of manufacturing, assembling, sale and use of products within and outside India. For further details, please see *"**History and Certain Corporate Matters**"* on page 336.

Further, as on the date of this Red Herring Prospectus, we have registered the following mark with the Trademark Registry:

Particulars of Mark	Class	Trade Mark Number	Validity
Mazboot Irado ka Mazboot Sathi	06	6057629	Valid till 08/08/2033

The registration of intellectual property including trademarks is a time consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows.

There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. 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. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which could adversely affect our business, results of operations and financial condition.

21. Certain of our immovable properties, including our Registered and Corporate Office, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

Our Registered and Corporate Office and part of our Viramgam Facility are on leasehold basis from our Group Companies. Further, the premises for our Registered and Corporate office and part of our Viramgam Facility are leased to us for a medium-term period of 3 years and 5 years, 7 months, respectively. Further, some of our manufacturing premises and the locations of our solar and wind power plants are also on leasehold basis. For details of leased premises, please see ***"Business –Properties"*** on page 322. While we don't foresee any issue in renewing these sort of lease arrangements for our facilities and offices from time to time and we have not experienced of any instance(s) of such disruptions that had financial impact in the last three Fiscals, if we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers).

In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or premises, which may adversely affect our financial condition. Further, if the vacated property or premises is leased or sold to a competitor, we may also face increased competition in that geographic area which could adversely affect our market share and revenues.

22. Our Promoters and certain members of the Promoter Group have provided loans and personal guarantees for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger repayment obligations on our Promoters and

certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

As of August 31, 2026, certain of our borrowings are backed by personal guarantees provided by our Promoters and certain members of the Promoter Group. Our Promoters and certain members of our Promoter Group have also provided us with certain loans. The table below sets forth the details of the loans provided by our Promoters and certain members of our Promoter Group:

Name of the lender	Amount outstanding as of August 31, 2026 (₹ in lakhs)	Nature of borrowing
Inamulhaq Shamsulhaq Iraki	188.75	Unsecured Loans
Abdulhaq Shamsulhaq Iraki	110.00	Unsecured Loans
Ibrarulhaq Inamulhaq Iraki	65.57	Unsecured Loans
Haq Steels Private Limited	148.00	Unsecured Loan
Asadulhaq Abdulhaq Iraki	19.50	Unsecured Loans

Set out below are details of personal guarantees provided by our Promoters and members of our Promoter Group in connection with the borrowings availed by our Company:

Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount as on August 31, 2026 (₹ in lakhs)	Name of the Promoter/ Promoter Group
Bandhan Bank	Term Loans	5,500.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizabulhaq Abdulhaq Iraki
Bandhan Bank	Term Loans	3000.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki
Bandhan Bank	Working Capital term loan	2,521.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki
Bandhan Bank	Bank Guarantee	1,000.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki
Bandhan Bank	Cash Credit	6,000.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki
Bandhan Bank	Cash Credit	500.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki

Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount as on August 31, 2026 (₹ in lakhs)	Name of the Promoter/ Promoter Group
			Mizabulhaq Abdulhaq Iraki
HDFC Bank	Term Loans	17,100.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki
HDFC Bank	Term Loan	4,000.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Ziyaulhaq Abdulhaq Iraki
HDFC Bank	Term Loan	690.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Afsha Abdulhaq Iraki Ziyaulhaq Abdulhaq Iraki
HDFC Bank	Term Loan	300.00	Abdulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Inamulhaq Shamsulhaq Iraki Mizabulhaq Abdulhaq Iraki
HDFC Bank	Cash Credit	5,000.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki
ICICI Bank	Term Loans	3,079.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizabulhaq Abdulhaq Iraki
ICICI Bank	Working Capital Term Loan	1,972.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki

Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount as on August 31, 2026 (₹ in lakhs)	Name of the Promoter/ Promoter Group
			Mizabulhaq Abdulhaq Iraki
ICICI Bank	Cash Credit	4,300.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizabulhaq Abdulhaq Iraki
ICICI Bank	Derivative	550.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizabulhaq Abdulhaq Iraki
ICICI Bank	Bank Guarantee	800.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizabulhaq Abdulhaq Iraki
Vivriti Capital Limited	Term Loan	5,000.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Ziyaulhaq Abdulhaq Iraki Asadulhaq Abdulhaq Iraki Mizabulhaq Abdulhaq Iraki
HDFC Bank	Letter of credit	2,200.00	Ibrarulhaq Inamulhaq Iraki Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Ziyaulhaq Abdulhaq Iraki
Shinhan Bank	Working Capital Term Loan	2,000.00	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki

For further details in relation to our borrowings, please see *“**Financial Indebtedness**”* on page 476. Any default or failure by our Company or Subsidiaries to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters and certain members of the Promoter Group in respect of such loans. This, in turn, could have an impact on the Promoters’ ability to effectively service his obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition.

Further, in the event that our Promoters or the members of the Promoter Group withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring 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 business, results of operations and financial condition.

23. As part of our business strategies, we intend to strengthen our institutional customer base and expand our distribution network into adjoining states. Our inability to successfully expand into new geographical areas may have an adverse effect on our business, results of operations and financial condition.

As part of our business strategies, we intend to strengthen our institutional customer base and expand our distribution network into adjoining states such as Rajasthan and Maharashtra. For details, please refer to *"**Our Business – Our Strategies – Strengthen our institutional customer base and expand our distribution network into adjoining states**"* on page 304. Our ability to reach new customers in new geographical areas are dependent on many factors, some of which are out of our control, such as economic conditions and customer preferences in the new geographical areas. If we cannot successfully expand into new geographical areas, our business prospects and financial condition may be adversely affected. In addition, our sales will continue to be concentrated in the state of Gujarat, which will subject us to concentration risk. Please see *"**Risk Factors- Our Manufacturing Facilities are located in Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition**"* on page 32.

24. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.

As of March 31, 2026, our workforce comprised of 1,357 employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations (apart from contract labour). The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Employee benefits expense	4,235.34	2.69%	3,276.43	2.28%	2,475.23	2.29%

Our manufacturing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our shop-floor employees and operating personnel. Strikes or work stoppages by our employees at our manufacturing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our Manufacturing Facilities and there have been no disruptions to our manufacturing operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

25. We are dependent on contract labour and any disruption to the supply of such labour or our inability to control the composition and cost of our contract labour could adversely affect our operations and financial performance.

We generally appoint permanent employees for our regular business operations and manufacturing activities. In addition to our employees, we also engage contract labourers, mainly for our production activities. The contractual labourers are mainly appointed by us for any project expansion and modifications for our Manufacturing Facilities including the installation of captive power plant. Accordingly, the count of contractual labour has increased over the last 3 Fiscals.

The table below sets forth details of our contract labourers as at the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of contract labourers	143	142	37

We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges and such charges as percentage of revenue from operations for the Fiscals indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses
Contractual labour charges	1,012.10	0.64%	549.61	0.38%	270.30	0.25%

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the Government of India ("***GoI***") has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. For instance, the Labour, Skill Development and Employment Department, Government of Gujarat, has pursuant to a notification dated March 27, 2023 under the Minimum Wages act, 1948, increased the basic wage of workers by approximately 24% for skilled, semi-skilled and unskilled labour under the Minimum Wages act, 1948. Any similar upward revisions could have an adverse impact on our costs and profitability in the future. If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations.

26. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant. For further information, please see *"**Objects of the Offer**"* on page 137. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per *"**Objects of the Offer - Proposed deployment of Net Proceeds**"* as follows:

Sr. No.	Particulars	Total estimated amount	Amount deployed till August 31, 2026(7)	Estimated utilisation from term loan sanctioned by HDFC Bank Limited	Estimated amount to be funded from the Net Proceeds(3)	Estimated deployment of the Net Proceeds in Fiscals	
						2027	2028
							(₹ in lakhs)
1.	Funding the capital expenditure	34,813.58	6,241.01	5,939.52	22,633.05	12,252.52	10,380.53

Sr. No.	Particulars	Total estimated amount	Amount deployed till August 31, 2026[7]	Estimated utilisation from term loan sanctioned by HDFC Bank Limited	Estimated amount to be funded from the Net Proceeds[3]	Estimated deployment of the Net Proceeds in Fiscals	
						2027	2028
							(₹ in lakhs)
	requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**")[(1) and (2)]						
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	769.99	-	-	769.99	769.99	-
3.	General corporate purposes[(4) and (5)]	[●]	2,289.97	[●]	[●]	[●]	[●]
	Total Net Proceeds[(6)]	**-**	**–**	**-**	**[●]**	**[●]**	**[●]**

(1) *Includes applicable taxes.*

(2) *Total estimated cost based on the Detailed Project Report.*

(3) *Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.*

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

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

(6) *After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**"), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.*

(7) *As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 11, 2026.*

We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

27. While we have our own fleet of vehicles for delivery of our products to our customers, we also use

third party transportation and logistics service providers for delivery of raw materials to our Manufacturing Facilities. Any delay in delivery of raw materials or increase in service providers could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers. Our Manufacturing Facilities are located in Gujarat. Over 97.74%, 99.77% and 98.59% of our sales in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, are made to customers located in Gujarat.

We generally sell our products on a free on road basis, which means to our customer's door. Majority of our products are delivered to our customers by our own fleet of vehicles by road. However, we also use third party transportation and logistics service providers for delivery of raw materials to our Manufacturing Facilities.

The following table sets forth our carriage inward and outward and such charges as a percentage of total expenses in the Fiscals indicated.

Carriage inward / outward	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses
Carriage inward for delivery of raw materials to Manufacturing Facility	1,421.90	0.90%	1,277.58	0.89%	1,383.36	1.28%
Carriage outward for delivery of products to customers	2,279.77	1.45%	1,652.76	1.15%	1,369.69	1.27%

We do not have any contractual arrangements with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our manufacturing operations. Further, transportation strikes could also have an adverse effect on deliveries of raw materials to our Manufacturing Facilities. Although during the Fiscal 2026, Fiscal 2025 or Fiscal 2024, we did not face any significant disruptions due to our use of our own fleet of vehicles or third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our relationships with customers, as well as our business, results of operations and financial condition.

In addition, we pay for transportation costs in relation to the delivery of our certain of raw materials and other inputs to our Manufacturing Facilities. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. For instance, our Company had lodged a First Information Report ("**FIR**") with the Lakadiya Police Station, Kutch, Gujarat concerning theft of raw materials amounting to ₹0.35 lakhs by unknown persons. Following the investigation, the stolen materials were recovered and upon submission of necessary documents, the recovered materials were handed over to our Company. The said instance would not have a material impact on our business. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during the Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

28. Our financial performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory levels.

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. While our inventory of raw materials has increased in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, this increase is in line with the growth in sale of our products and our revenue from operations. We use our enterprise resource planning software to evaluate our inventory balances of raw materials.

The table below sets forth our inventory, average inventory and holding levels as at, or for the Fiscals, indicated:

(*₹ in lakhs, except ratio*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Raw Material			
Inventories [(1)]	14,757.78	11,226.32	6,239.14
Average Inventory [(2)]	12,992.05	8,732.73	4,009.25
Raw material holding level (times)[(3)]	1.14	1.29	1.56
Finished goods			
Inventories [(1)]	12,169.36	11,282.51	5,370.57
Average Inventory[(2)]	11,725.94	8,326.54	3,867.25
Finished goods holding level (times)[(4)]	1.04	1.36	1.39

Notes:

[(1)] *Figures of Inventories are taken from Restated Consolidated Financial Information.*

[(2)] *For the purpose of average inventory, we have excluded stores and spares from opening and closing inventory.*

[(3)] *Raw material holding level has been calculated as closing Inventories of raw material divided by Average Inventory of raw material.*

[(4)] *Finished goods holding level has been calculated as closing inventory of finished goods divided by Average Inventory of finished goods.*

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition. For further details, please see *“**Risk Factors- We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition**”* on page 36.

29. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We usually do not enter long-term supply contracts with any of our customers and typically rely on periodic purchase orders. Prices are negotiated with customers for each purchase order. The terms and conditions are set forth in the purchase orders. We generally sell our products on a free on road basis. There have been delays in payments by some of our distributors and customers in the past. We have provided allowance for expected credit loss in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. For details, please see *“**Restated Consolidated Financial Information – Note 8– Trade Receivables**”* on page 380.

Our trade receivables are generally subject to credit terms of up to 90 days. We generally monitor the ability of our customers to pay these open credit arrangements and limit the credit. We also provide extensions to what we believe is reasonable based on an evaluation of each distributor’s or customer’s financial condition and payment history, we may still experience losses because of a customer’s inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information. There is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table below sets forth our trade receivables and receivable turnover days in the Fiscals indicated as well as bad debts written off.

(*₹ in lakhs, except days*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (₹ in lakhs)	16,343.04	14,984.56	8,819.35
Trade receivables turnover days[(1)]	36	36	29
Bad debts written off	-	-	-

Notes:

[(1)] *Trade receivable turnover days means closing trade receivables divided by Revenue from operations multiplied by number of days.*

The table below sets out the trade receivables ageing schedule as at March 31, 2026:

(*₹ in lakhs*)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	9,451.14	4,804.20	1,201.36	848.14	151.06	1.00	16,456.90
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	9,451.14	4,804.20	1,201.36	848.14	151.06	1.00	16,456.90
Less: allowance for expected credit loss	-	-	-	-	-	-	(113.86)
Net Trade Receivables	9,451.14	4,804.20	1,201.36	848.14	151.06	1.00	16,343.04

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major distributors or customers, and as a result could cause distributors or 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 distributors or customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations, financial condition and cash flows.

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

We could incur losses under our purchase orders or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet specifications or delivery schedules. We do not maintain insurance to cover losses resulting from such potential disputes or contractual penalties. In the past three fiscal years, there have been no instances of time overruns, due to which we have been required to re-negotiate some of the terms, such as date of delivery of our purchase orders due to a delay in delivery (owing to a combination of internal as well as external factors beyond our control). While there have been no delays in delivery or failures to meet the contract specifications by the Company in the past, there can be no assurance that our customers in the future will not rescind their purchase orders with us if there is a delay in delivery beyond the time stipulated in the purchase order. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations and financial condition. Further, payment of damages and renegotiation of terms of purchase orders could also have an adverse impact on our business, results of operations and financial condition. In addition, certain of our customer purchase orders, enable our customers to set off payments for goods delivered against previous outstanding balances. Any such instances may also impact our cash flows and have an adverse impact on our business operations.

31. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and

financial condition.

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

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

Particulars	**Ref**	**As of**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net value of all tangible assets [(1)] *(₹ in lakhs)*	A	91,759.37	74,203.95	39,274.33
Net value of insured tangible assets *(₹ in lakhs)*	B	74,473.51	57,441.40	24,558.36
Amount of insurance coverage *(₹ in lakhs)*	C	65,822.61	53,685.91	23,343.14
Percentage of insured tangible assets (%)	B/A*100	81.16%	77.41%	62.53%
Insurance coverage as a percentage of insured assets (%)	C/B*100	88.38%	93.46%	95.05%

Note:

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

We maintain insurance cover for physical loss or damage to or destruction of property in our manufacturing plants, in case of fire and allied perils, force majeure events, riots and theft. In addition, we maintain commercial general liability insurance that covers liability in claims for bodily injury (and medical payments), property damage, and personal and accidental injury. We also have employee compensation policies for our employees. We have a range of vehicle policies that also include commercial goods vehicles. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, please see *"**Our Business**"* on page 297.

We may have not taken insurance to protect against all risk and liabilities that we may face. For example, we do not have key man insurance, and we do not take insurance for potential product liability claims.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this RHP, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

32. We have acquired a manufacturing plant through proceedings before the Debt Recovery Tribunal. However, a special leave petition has been filed before the Hon'ble Supreme Court of India, challenging the discretion exercised by the Recovery Officer in confirming the auction sale of the manufacturing plant in favour of our Company. Although this asset is not integral to our current capacity expansion plans, failure to secure possession may have an adverse impact on our business operations.

Prudent Arc Limited ("**Petitioner**") has filed a Special Leave Petition ("**SLP**") before the Hon'ble Supreme Court of India ("**Hon'ble SC**") against the order dated December 9, 2025 ("**Impugned Order**") in Writ Petition no. 16315 of 2025 ("**Writ Petition**") passed by the High Court of Judicature at Bombay ("**Bombay HC**"). Through the Writ Petition, the Petitioner sought to challenge the discretion exercised by the Recovery Officer in confirming the auction sale of movable and immovable asset being land and building (factory premises), along with plant and machineries lying at Kanaiyebe, Near Asian Motors Co., Bhuj Bachau Road, Taluka Bhuj, Kutch- 370140 ("**Property**") in favour of our Company, on the ground that the auction sale was not conducted in a legal or transparent manner. *Vide* the Impugned Order, the Bombay HC dismissed the Writ Petition since the Petitioner could not establish illegality, arbitrariness, or procedural irregularity in the auction process. The SLP is currently pending before the Hon'ble SC. For further details, please see *"**Outstanding Litigation and Material***

Developments" on page 479. There can be no assurance that we will ultimately obtain possession of the manufacturing plant. Although this asset is not integral to our current capacity expansion plans, failure to secure possession may have an adverse impact on our business operations.

33. Exchange rate fluctuations may adversely affect our results of operations as a portion of our expenditures and our sales from exports are denominated in foreign currencies.

Our Company's financial statements are prepared in Indian Rupees. As of the date of this Red Herring Prospectus, certain of our sales and expenses are denominated in foreign currencies.

In particular, a majority of the scrap we require are imported directly from multiple vendors in United Arab Emirates, Singapore, United Kingdom, United States, Canada, Bahrain, Panama, South Africa, on spot prices, with the rest being procured from local vendors.

The table below sets forth geographic percentage break up of our materials purchased from suppliers outside India for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total material imported	₹ in lakhs	% of total material imported	₹ in lakhs	% of total material imported
United Arab Emirates	9,688.59	33.12%	26,353.07	63.92%	18,665.97	40.65%
United States of America	8,187.05	27.99%	709.96	1.72%	1,579.71	3.44%
Singapore	5,179.41	17.70%	12,004.58	29.12%	19,181.92	41.77%
Others	6,199.21	21.19%	2,157.57	5.24%	6,491.41	14.14%
Cost of total material imported	**29,254.26**	**100.00%**	**41,225.18**	**100.00%**	**45,919.01**	**100.00%**

These raw material imports are settled in U.S. Dollars and Euros. In addition, we have in the Fiscal 2026 derived a small portion of our revenue from operations from exports. The table below sets forth break up of our revenue from operations derived from outside of India for the fiscal years respectively as indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
Cape Verde	83.02	0.05%	-	-	-	-
Tanzania	1,371.64	0.82%	-	-	-	-
Sri Lanka	431.27	0.26%	-	-	-	-
Total revenue from operations derived from international market	**1,885.93**	**1.13%**	**-**	**-**	**-**	**-**

These exports are settled in U.S. Dollars and Euros.

While we enter into hedging transactions there can be no assurance that such measures will enable us to manage our foreign currency risks. Accordingly, we have currency exposures relating to buying and selling in currencies other than Indian Rupees, particularly the U.S. Dollar. Accordingly, our business, results of operations and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or, if we use other foreign currencies as settlement currencies, other foreign currencies.

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

Over the years, there have been policies implemented by the Government to safeguard the domestic steel industry, However, there is no assurance that there will be no change to these policies in the future. Any policy change by the Government, in particular a reduction in import duties, may assert downward pressure on our margins and prices. Reductions 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.

35. There have been delays in the payment of certain statutory dues by our Company in the past. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition

Our Company has delayed in making payments of statutory dues which were undisputed under certain statutory provisions. For the Fiscals 2026, 2025 and 2024, we have also paid interest and fees towards such delayed payments of certain statutory dues like professional tax, provident fund, GST, Income Tax, etc. Such delayed payment of statutory dues amounted to ₹32.97 lakhs, ₹34.21 lakhs and ₹45.76 lakhs, respectively.

The table below sets forth the details of the delay in the payment of statutory dues/liabilities under the said acts:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Number of Instances	**Amount delayed (₹ in lakhs)**	**Number of Instances**	**Amount delayed (₹ in lakhs)**	**Number of Instances**	**Amount delayed (₹ in lakhs)**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	1	7.49	3	20.71
Employee State Insurance Act, 1948*	-	-	4	1.83	-	-
Professional Taxes	11	6.57	12	9.97	9	10.05
Income Tax Act, 1961 (TDS on Salary)	3	4.25	2	0.69	-	-
Income Tax Act, 1961 (TDS other than Salary)	5	22.15	5	9.08	5	12.09
Income Tax Act, 1961 (TCS)	-	-	3	3.89	3	2.91
Goods and Services Tax Act, 2017	-	-	1	1.26	-	-
Total	**19**	**32.97**	**28**	**34.21**	**20**	**45.76**

Applicable only to our Material Subsidiary.
 # The number of instances has been considered on a consolidated, month-wise basis.

These delays pertain majorly to administrative bottlenecks and delays, we cannot assure you that such administrative bottlenecks and delays will not happen in the future.

While no legal proceedings or regulatory action against such delay in payment of statutory dues has been initiated against our Company as on the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

While we have paid the dues and no penalties were imposed on our Company, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

36. There are certain delays in filings which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Further, there was a failure to comply with certain provisions of the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future in this regard could impact the financial position of the Company to that extent.

There have been certain delays in filing of certain forms with the Ministry of Corporate Affairs ("**MCA**"). For instance, our Company filed e-Form DPT-3 for Fiscals 2022 and 2023 on November 21, 2022 and July 29, 2023 beyond the prescribed time, with payment of additional fees. Further, our Company filed Form AOC-4 XBRL and Form MGT-7 with the RoC for the Fiscal 2022 beyond the prescribed time, with payment of additional fees. While we have paid the late submission fees for such delay in submission, there is no assurance that we will not be subject to penalties imposed by regulatory authorities in this respect. Additionally, during the course of due diligence of the Company's records and inspection of various forms submitted to MCA portal, certain clerical errors were identified. Those errors intended to be unintentional and primarily relate to the typographical mistakes, incorrect data entries or omission in the submitted information.

Our Company has *suo moto* filed applications for adjudication of penalty under section 454 of the Companies Act (compounding applications) before RoC, Gujarat as regards the following matters: (i) non- appointment of woman director during the period- July 1, 2021 till December 31, 2021; (ii) failure to constitute the Audit Committee until February 19, 2022 despite applicability of section 177 of the Companies Act on our Company since May 4, 2018;

(iii) failure to constitute the Nomination and Remuneration Committee until February 19, 2022 despite applicability of section 178 of the Companies Act on our Company since May 4, 2018. Upon receipt of show cause notice as regards each of the applications filed, the Company filed replies accepting the defaults and agreeing to pay penalties imposed by the Adjudicating Authority. *Vide* separate orders dated December 15, 2025, penalties were imposed on our Company and officers in default as under:

Sr. No.	Provision violated	Name of the person on whom penalty was imposed and penalty amount
1	Non- appointment of woman director during the period- July 1, 2021 till December 31, 2021	Company- ₹1,45,500 Inamulhaq Shamsulhaq Iraki- ₹1,00,000 Abdulhaq Shamsulhaq Iraki- ₹1,00,000
2	Failure to constitute the Audit Committee until February 19, 2022 despite applicability of section 177 of the Companies Act on our Company since May 4, 2018	Company- ₹5,00,000 Inamulhaq Shamsulhaq Iraki- ₹1,00,000 Abdulhaq Shamsulhaq Iraki- ₹1,00,000
3	Failure to constitute the Nomination and Remuneration Committee until February 19, 2022 despite applicability of section 178 of the Companies Act on our Company since May 4, 2018	Company- ₹5,00,000 Inamulhaq Shamsulhaq Iraki- ₹1,00,000 Abdulhaq Shamsulhaq Iraki- ₹1,00,000
4	Failure to appoint independent directors	Company- ₹3,00,000 Inamulhaq Shamsulhaq Iraki- ₹1,00,000 Abdulhaq Shamsulhaq Iraki- ₹1,00,000

Our Company and the officers-in-default have paid the requisite penalties. With the expansion of our operations, there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

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

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, please see *"**Key Regulations and Policies in India**"* on page 328. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond the limits required by applicable law or regulation may cause us to be liable to regulatory bodies or third parties. In particular, the use and disposal of slags, by-products generated during smelting and refining of steel, is regulated by the Gujarat Pollution Control Board. Any non-compliance with applicable law or regulations may subject us to legal proceedings in the future, which could adversely affect our business, results of operations and financial condition.

We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees.

Our operations, particularly at our Manufacturing Facilities, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations and applicable pollutant discharge limits. Governmental authorities, including environmental authorities, may issue non-compliance notices for any purported violations of safety, health and environmental laws. If the concerns raised in such notices are not sufficiently addressed, the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the manufacturing unit until the concerns are sufficiently addressed or remedied. Any closure of our Manufacturing Facilities could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. While we have not experienced received any non-compliances or closure notices form governmental authorities during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there is no assurance that such instances will not occur in the future.

38. Our Promoters/ Directors are involved in certain ventures which are authorised to engage in similar line of business as that of our Company.

As on the date of this Red Herring Prospectus, certain of our Group Companies i.e., Iraki Enterprise Limited, Haq Steels Private Limited, Shree Ranisati Ingots Private Limited, and Sunstar Enterprises Private Limited are authorized to engage in the line of business similar to that of our Company. However, as on the date of this Red Herring Prospectus, the Group Companies do not carry on the business of manufacturing of Sponge Iron, MS Billets and TMT Bars, as carried on by our Company. For further details, please see *"**Our Group Companies**"* on page 375. Further, our Promoter and Promoter Group may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. Our Promoters are also directors and shareholders in the aforesaid Group Companies. We cannot assure you that our Promoters or Promoter Group will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoters and Promoter Group may make or influence decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest.

For further details, please see *"**Our Management**"* and *"**Our Group Companies**"* on pages 347 and 375, respectively. We cannot assure that our Promoters would be able to effectively allocate their time and resources between managing the businesses of our Company and that of our Group Companies or if decisions taken by them will be in the best interest of our Company. While we have not faced any such conflicting situation in the past, we cannot assure you that our Company will not face such situations in the future.

39. Our Promoters and some of our Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them or their relatives or members of Promoter Group and on account of unsecured loans taken by our Company from such individuals. Our Company cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please see *"**Our Management- Interest of Directors**"* and *"**Our Promoters and Promoter Group- Interest of our Promoters**"* on pages 354 and 371, respectively.

40. We are subject to strict quality requirement of our customers, and any failure to comply with quality standards may lead to cancellation of sales orders and loss of revenue. In addition, our business may expose us to potential product recalls and returns, which could adversely affect our results of operation, goodwill and the marketability of our products. Further, we may be exposed to potential product liability claims which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to risks of products recalls and returns or where products are returned to be reworked. The table below sets forth our total returns and such returns as a percentage of revenue from operations for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Sales returns	729.19	0.43%	449.50	0.30%	749.78	0.66%

We manufacture and sell TMT Bars, excess Sponge Iron and MS Billets after captive consumption, all of which are subject to specific quality requirements. In particular, our TMT Bars go through various forms of testing, quality checks at various stages including random sampling checks and quality checks internally. Our TMT Bars are subject to strict quality requirements. Our products must also meet the standards set by the Bureau of Indian Standards ("**BIS**"). Any failure of our products to meet prescribed quality standards may result in return of our products by customers.

Our Company maintains number of quality management system certificates in line with industry standards. Our Samakhiyali Facility also maintains a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards, ISO 14001:2015 for environmental management system standards and ISO 17025:2017 for general requirements for the competence of testing and calibration laboratories. While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. While we have not faced such challenges in past, any failure on our part to successfully maintain quality standards for our products may affect our customer relationships, which may adversely affect our business, results of operations and financial condition.

In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We currently do not maintain any product liability insurance to protect us from such product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether such claims are valid. We may also be subject to claims resulting from manufacturing defects, contamination, adulteration, product tampering or negligence in production, storage or handling of our products. While we have not been subject to any product liability claims or product liability lawsuits during the Fiscal 2026, Fiscal 2025 or Fiscal 2024, there is no assurance that such claims or lawsuits will not occur in the future. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

41. Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges

Majority of our Directors do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing. Except for one of our Independent Director, our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Executive Directors have experience in the steel industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company.

We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. For further details, please see *"**Our Management**"* on page 347.

42. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters hold an aggregate of 81.28 % of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre-Offer and post-Offer, please see *"**Capital Structure**"* on page 102. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

43. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of August 31, 2026, we had availed unsecured loans aggregating to ₹3,251.34 lakhs, from banks and certain of our Promoters, and members of the Promoter Group. For further details, please see *"**Our Promoters and certain members of the Promoter Group have provided loans and personal guarantees for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger repayment obligations on our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations**"* on page 42.

Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, please see *"**Financial Indebtedness**"* on page 476.

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

Our proposed objects of the Offer are set forth under *"**Objects of the Offer**"* on page 137. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation 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 accordance with Regulation 8(2) of the SEBI SAST Regulations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

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

We intend to utilize the Net Proceeds of the Offer as set forth in *"**Objects of the Offer**"* beginning on page 137. The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the Detailed Project Report dated September 11, 2026 issued by CARE Analytics and Advisory Private Limited ("**Detailed Project Report**"). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

46. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:
(i) Continued focus on cost optimization and improving operational efficiency;
(ii) Strengthen our institutional customer base and expand our distribution network into adjoining states;

(iii) Foray into contract manufacturing;
(iv) Continue to expand our production capacity and improve our presence into various value added products;
(v) Continue our emphasis on brand building.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, please see *"**Our Business- Our Strategies**"* on page 303.

47. Any downgrade of our credit ratings may adversely affect our business and financial conditions and our ability to raise capital in the future.

As of the date of this Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Name of entity	**Instrument or Rating Type**	**₹ in lakhs**	**Date**	**Long term rating**	**Short term rating**
German Green Steel and Power Limited	Bank loan	29,306.00	April 02, 2026	Crisil A-/Stable	Crisil A2+
German TMT Private Limited	Bank loan	18,810.00	April 02, 2026	Crisil A-/Stable	Crisil A2+

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

48. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

We have in past faced instances of intellectual property claims, such as cease and desist notices from using certain trademarks, for further details please see "***Risk Factors - Our Company and our Material Subsidiary were in receipt of cease and desist notices from using certain trademarks. We may become involved in claims concerning intellectual property rights and we could suffer litigation or related expenses***" on page 34 of this Red Herring Prospectus.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty that as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

49. Our Company may have issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. Please see *"**Capital Structure – Notes to Capital Structure –Issue of equity***

shares at a price lower than the Offer Price during the preceding one year" on page 118. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

50. Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch and accounting. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems, or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. We had faced a cyber attack in the Fiscal 2025 which did not have any adverse impact on the Company. Any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents other than the cyber attack mentioned above, during the, Fiscal 2026, Fiscal 2025 or Fiscal 2024, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

51. Our employees may engage in misconduct or other improper activities, including non - compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the Fiscal 2026, Fiscal 2025 or Fiscal 2024, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

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

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

53. Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our manufacturing facilities in India included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of the steel and TMT Bars industries, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, please see *"**Our Business - Manufacturing Capacity**"* on page 309. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Red Herring Prospectus.

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

Certain sections of this Red Herring Prospectus include information based on, or derived from the report titled *"Industry Research Report on Steel Industry"* dated September 10, 2026, prepared by CARE, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on the CARE Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from the Industry Research Report on Steel Industry. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from the CARE Report, before making any investment decision regarding the Offer. Please see *"**Industry Overview**"* on page 199.

55. We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus, please see *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures**"* on page 21. We compute and disclose such Non-GAAP

Measures 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 in the same industry as our Company, 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 and restated financial information as reported under applicable accounting standards disclosed elsewhere in this 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 across 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 companies.

56. We face certain risks that are specific to the steel industry in India. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a presence in Gujarat with a main focus on TMT Bars *(Source: CARE Report)*. As per the CARE Report (page 284), the steel industry in India faces certain threats and challenges which include:

- **Overcapacity and Competitive Pressure in Gujarat's Steel Sector:** Gujarat has emerged as a significant hub for steel production in India, with 68 new steel units established over the past five years, the highest among all states. This rapid expansion has led to overcapacity, intensifying competition among producers. The influx of cheaper imported steel, particularly from China, has further exacerbated the situation, posing challenges to local manufacturers.

- **Competitive Pressure due to Import dumping:** The Indian steel industry is facing significant challenges due to the influx of low-cost steel imports, particularly from countries like China. These imports, often priced below production costs- a practice known as dumping have disrupted the domestic market, leading to decreased prices and profitability for local producers. In response, the Indian government has implemented measures such as a temporary 12% safeguard tariff on certain steel imports to protect the domestic industry and ensure fair competition.

- **Energy-Intensive Operations:** Manufacturing processes, especially for sponge iron and billets, require substantial energy. Rising energy costs can affect profitability and competitiveness. This is mitigated by Company's investment in captive power plants and renewable energy.

- **Stringent Quality Standards:** Adhering to national and international quality certifications like BIS, ISO, etc. demands continuous investment in quality control and compliance mechanisms.

For further information, please see *"**Industry Overview**"* on page 199.

If any or a combination of the foregoing risks materialise, it could have a material adverse effect on our business, results of operations and financial condition.

57. Two of our Promoters do not possess any formal educational qualifications.

Our Promoters- Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki do not hold any formal educational qualifications or professional degrees. However, they have been associated with our Company since incorporation. Inamulhaq Shamsulhaq Iraki has over 36 years of experience in the iron and steel industry and is involved in strategic business operations, steel manufacturing and industrial relations, business development and expansion projects, general administration and liaison and overall plant-level execution and supervision functions of our Company. Abdulhaq Shamsulhaq Iraki has over 31 years of experience in the iron and steel industry and is involved in operations and production, strategic planning and business development, vendor and raw material management and industry and regulatory liaison functions of our Company.

We cannot assure you that this lack of education of our Promoters will not affect their ability to manage the operations of our Company which in turn could adversely impact our results of operations, financial condition and cash flow.

58. Our Company, our Promoters, certain members of our Promoter Group, our Group Companies, certain officials of our Company and our Manufacturing Facilities have been subject to search and seizure operations conducted by the Indian income tax authorities. Any adverse determination by the tax authorities in this matter could increase our tax liability and subject us to monetary penalties.

The income tax department conducted search and seizure operations (basis warrants issued) from January 17, 2023, to January 19, 2023, respectively, at the premises of our Registered Office (erstwhile address), Promoters, certain members of our Promoter Group, our Group Companies, certain officials of our Company and our Manufacturing Facilities (Samakhiyali Facility and Viramgam Facility). Pursuant to said search operations, certain documents, digital data of mobile phones and laptops cash, jewellery were seized by the income tax department. As on the date of this Red Herring Prospectus, some of the documents of our Company have not been released, however copies of the same are made available to us. Further, the income tax department had, under section 132(3) of the Income Tax Act, 1961, issued prohibitory orders to not part with or otherwise deal with certain articles at our Samakhiyali Facility, and the premises of our Group Company. However, as on the date of this Red Herring Prospectus, the said prohibitory orders have been lifted. Further, the income tax department had, under section 133A of the Income Tax Act, 1961, issued an impounding order, for impounding certain books of accounts at our Registered Office (erstwhile address). As on the date of this Red Herring Prospectus, we have received orders with quantification of demands. For further details, please see *"**Outstanding Litigation and Material Developments - Claims related to direct and indirect taxes**"* on page 483. Appeals against the said orders have been filed with the Commissioner of Appeals and the matters are currently pending.

We cannot assure you that the investigation will not result in any significant tax liabilities on our Company nor can there be any assurance that there will be no such investigations involving our Company, Group Companies, Promoters in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation.

59. Our Group Companies have incurred losses in the past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss (after tax) of our Group Companies in the past 3 Fiscals are as follows:

Name of the Group Company	For the year ended (₹ in lakhs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Iraki Enterprise Limited	154.45	301.74	151.92
Haq Steels Private Limited	42.99	(60.71)	(161.90)
Shree Ranisati Ingots Private Limited	28.77	29.96	20.82
Sunstar Enterprises Private Limited	59.00	58.46	50.33
German Wireon Private Limited	(6.44)	(4.16)	-
Viramgam Re-Rolling Private Limited	(1.42)	4.78	8.67

Any operating losses could adversely affect the overall operations of the group and financial condition and also divert the attention of the management and Promoters towards the Group Companies which could have an adverse effect on our operations and financials. For more information, regarding the Company, please see *"**Our Group Companies**"* on page 375.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large 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 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 or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required 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. 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, financial condition, results of operations and cash flows. 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.

61. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Our Company is not dependent on technology for its manufacturing operations. To remain competitive, we need to keep pace with technological developments and changing standards on account of market conditions or customer requirements. If we are unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, our business, financial condition, cash flows and results of operations may be materially and adversely affected. In addition, the cost of implementing new technologies and upgrading our Manufacturing Facilities to keep pace with technological developments may be significant and may adversely affect our results of operations. We may similarly face competition from more advanced process technology developed by other manufacturers, which may cause our technology to become obsolete in comparison.

62. Our Company will not receive any proceeds from the Offer for Sale portion amounting to ₹ [●] lakhs, and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.

The Offer includes a fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹29,000.00 lakhs ("**Fresh Issue**") and an offer for sale of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs. The Offer for Sale as a percentage of the Offer is [●]% and amounts to ₹ [●] lakhs out of the total Offer of ₹ [●] lakhs. The Promoter Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders in proportion to their respective portions of the Offer for Sale transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. Please see *"**Objects of the Offer**"* on page 137.

External Risks

63. Our business is dependent on the performance of the real estate, infrastructure and other related industries where our products are utilized. Uncertainty regarding the real estate market, infrastructure sector, economic conditions and other factors beyond our control could adversely affect demand for our products, our costs of doing business and our financial performance.

Our products are primarily used in the real estate, infrastructure and related sectors. Adverse conditions in or uncertainty about these markets, or the economy could adversely impact our end-customers' confidence or financial condition, causing the reduction of demand for our products or delay purchasing or payment for those products. The performance of these sectors, and consequently the demand for our products in these sectors, are dependent on economic and other factors such as government policies, regulations and budgetary allocations as well as investments made in these industries and sectors. The financial performance of the end users of our products and any adverse developments that affect the real estate, infrastructure and related sectors where our products are used may adversely affect our business, results of operations and financial condition.

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

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

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

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine and between US/Israel and Iran. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict 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 early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East, this has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain disruptions, increase in logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

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

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

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

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our manufacturing plant which are concentrated in one location Gujarat. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our operations including production of TMT Bars may be damaged or disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our manufacturing facility or equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

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

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

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus. For example, there are specific "carve-outs", namely specific requirements or provisions that are present in U.S. GAAP or IFRS but have been intentionally omitted or modified in Ind-AS. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

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

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

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

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

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

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	1,67,898.17	1,50,757.13	112,978.18
Restated profit/(loss) for the year	7,988.87	5,994.36	4,166.66

Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 177, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in Price Band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

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

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry in which we operate, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under *"**Basis for Offer Price**"* on page 177 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, please see *"**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers**"* commencing on page 501. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

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

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

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

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

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

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

78. Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, please see *"**Dividend Policy**"* on page 379

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

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

Additionally, the Government of India has enacted the Income-tax Act, 2025 and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962 respectively with effect from April 1, 2026. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

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

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

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

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

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

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

84. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

85. 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 or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company.

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

86. Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

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

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, inter alia, define the expression "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. 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. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note

No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see *"**Restriction on Foreign Ownership of Indian Securities**"* on page 539.

87. The ability of Indian companies 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, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer (1) (2)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
Fresh Issue (3)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹29,000.00 lakhs
Offer for Sale (2)	Up to 10,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
The Offer consists of:	
A. QIB Portion(3)(5)(6)	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	5,44,85,888 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please see *"**Objects of the Offer**"* on page 137 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price*

*Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.*

Notes:

(1) *The Offer has been authorised by our Board pursuant to the resolution dated May 29, 2025 and by our Shareholders have authorised the Fresh Issue pursuant to the special resolution passed at their meeting dated June 03, 2025.*

(2) *Our Board has taken on record the consent of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated September 11, 2026. The Promoter Selling Shareholders have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:*

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ in lakhs)	Number of Equity Shares offered in the Offer for Sale (up to)*	Date of Consent letter
Inamulhaq Shamsulhaq Iraki	[●]	5,00,000	June 28, 2025 and September 11, 2026
Abdulhaq Shamsulhaq Iraki	[●]	5,00,000	June 28, 2025 and September 11, 2026

** To be updated at Prospectus stage.*

*Each Promoter Selling Shareholders confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, please see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 493.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see "**Terms of the Offer – Minimum Subscription**" on page 508.*

(4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see "**Offer Procedure**" on page 520. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Please see "**Offer Procedure**" beginning on page 520.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.*

For further details, please see *“**Terms of the Offer**”*, *“**Offer Structure**”* and *“**Offer Procedure**”* on pages 508, 515 and 520, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for the Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 380 and 455, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	**ASSETS**			
1.	**Non current assets**			
(a)	Property, plant and equipment	48,829.27	34,562.98	22,120.68
(b)	Capital work in progress	16,065.48	16,221.55	5,401.06
(c)	Investment properties	57.05	60.70	64.35
(d)	Right of use assets	845.82	87.60	27.23
(f)	Financial assets			
	(i) Investments	55.72	71.91	706.89
	(ii) Other financial assets	270.84	272.16	412.68
	Total non-current assets	**66,124.18**	**51,276.90**	**28,732.89**
2.	**Current assets**			
(a)	Inventories	29,809.03	25,052.24	12,771.34
(b)	Financial assets			
	(i) Trade receivables	16,343.04	14,984.56	8,819.35
	(ii) Cash and cash equivalents	125.88	212.68	52.14
	(iii) Bank balances other than (ii) above	2,026.09	1,586.81	892.36
	(iv) Loans	82.35	65.95	37.68
	(v) Other financial assets	125.96	26.17	46.60
(c)	Other current assets	7,387.51	8,314.77	4,621.14
	Total current assets	**55,899.86**	50,243.18	27,240.60
3.	**TOTAL ASSETS (1+2)**	**1,22,024.04**	**1,01,520.08**	**55,973.49**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Equity Share capital	5,448.58	5,264.78	845.70
(b)	Other equity	36,705.94	23,989.93	16,760.46
	Equity attributable to equity holders	**42,154.52**	**29,254.71**	**17,606.16**
	Non-controlling interests	215.07	136.61	-
	Total Equity	**42,369.59**	**29,391.32**	**17,606.16**
	Liabilities			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	15,456.23	19,404.51	8,319.74
	(ii) Lease liabilities	820.53	101.67	31.17
(b)	Provisions	191.62	199.90	127.82
(c)	Deferred tax liabilities (net)	5,288.04	3,654.96	2,461.68
(d)	Other Non-current Liabilities	-	50.00	1,712.90
	Total non-current liabilities	**21,756.42**	**23,411.04**	**12,653.31**
3.	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17,980.32	15,381.37	11,519.26
	(ii)Lease liabilities	91.10	11.05	-
	(iii) Trade payables			-
	Total outstanding dues of micro enterprises and small enterprises	293.63	430.85	349.29
	Total outstanding dues of creditors other than micro enterprises and small enterprises	32,660.61	27,087.35	10,177.65
	(iv) Other financial liabilities	408.40	859.98	248.81
(b)	Other current liabilities	5,470.75	4,699.14	2,957.93
(c)	Provisions	15.15	15.88	11.08
(d)	Current tax liabilities	978.07	232.10	450.00
	Total current liabilities	**57,898.03**	**48,717.72**	**25,714.02**

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**1,22,024.04**	**1,01,520.08**	**55,973.49**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies and other explanatory information to the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**			
(a)	Revenue from operations	1,67,898.17	1,50,757.13	1,12,978.18
(b)	Other income	639.52	963.57	775.39
	Total income (I)	**1,68,537.69**	**1,51,720.70**	**1,13,753.57**
II	**EXPENSES**			
(a)	Cost of raw materials consumed	1,07,783.96	90,726.33	70,559.45
(b)	Purchase of stock-in-trade	18,544.40	30,235.73	19,404.94
(c)	Change in inventories of finished goods, stock-in-trade & work in progress.	(1,194.12)	(2,987.49)	(3,006.63)
(d)	Employee benefits expense	4,235.34	3,276.43	2,475.23
(e)	Finance costs	4,295.87	3,267.29	2,209.59
(f)	Depreciation, Amortisation Expenses	2,058.51	1,472.72	960.47
(g)	Other expenses	21,832.92	17,825.38	15,611.87
	Total expenses (II)	**1,57,556.88**	**1,43,816.39**	**1,08,214.92**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	10,980.81	7,904.31	5,538.65
	Exceptional Items	-	-	-
IV	**Profit Before Share of profit of Associates**	10,980.81	7,904.31	5,538.65
	Share of profit / Loss of Associates	-	(539.39)	77.64
V	**Restated Profit before tax (III+IV)**	**10,980.81**	**7,364.92**	**5,616.29**
VI	**Tax expense:**			
(a)	**Current Tax**			
	Current Tax	1,178.07	732.11	900.00
	Deferred tax charge / (credit)	1,625.82	697.25	549.63
	Current Tax relating to earlier periods	188.05	(58.80)	-
		2,991.94	**1,370.56**	**1,449.63**
VII	**Restated Profit for the year (V-VI)**	**7,988.87**	**5,994.36**	**4,166.66**
VIII	**Other Comprehensive Income**			
(a)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-
(b)	Items that will not be reclassified to Profit or Loss (net of tax)	26.80	18.44	(0.95)
	Other Comprehensive Income for the year (net of tax) (VIII)	**26.80**	**18.44**	**(0.95)**
IX	**Total Comprehensive Income for the year (VII+VIII)**	**8,015.67**	**6,012.81**	**4,165.71**
	Earning per equity share having face value of ₹ 10/- each			
	Basic and Diluted	**14.91**	**11.39**	**7.91**

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies and other explanatory information to the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating activities			
Profit before tax	**10,980.81**	**7,364.92**	**5,616.29**
Adjustments for:			
Interest income	(119.79)	(143.70)	(88.13)
Gain on sale of Property, Plant & Equipments	-	-	(3.39)
Loss on sale of Investments	12.27	-	-
Unrealised Loss (Mark-To-Market)	0.41	26.56	-
Liabilities written back	-		(27.58)
Rent Income	(43.20)	(43.20)	(36.00)
Expected credit loss (net)	62.76	6.83	(3.04)
Depreciation & amortisation expense	2,058.51	1,472.72	960.47
Finance costs	4,295.87	3,267.29	2,209.59
Financial liabilities mandatorily measured at FVTPL - net change in fair value	1.69	467.25	-
Impairment loss on financial assets		-	4.45
Sundry Balances written off	11.23	1.71	72.38
Share of (Loss)/profit of an associate (net of tax)	-	539.39	(77.64)
(Profit)/ Loss attributable to Non-controlling interest	(78.43)	(59.18)	-
Incentive Income	-	(335.98)	-
Operating profit before working capital changes	**17,182.13**	**12,564.64**	**8,627.39**
Working capital adjustments			
(Increase)/decrease in inventories	(4,756.79)	(12,280.90)	(7,929.89)
(Increase)/decrease in trade and other receivables	(2,059.98)	(9,026.00)	(4,322.40)
(Decrease)/Increase in trade and other payables	4,327.93	16,580.30	7,260.43
Cash generated from operating activities	**14,693.29**	**7,838.04**	**3,635.54**
Income tax paid	(612.89)	(395.16)	(800.00)
Net Cash Flow generated from Operating Activities (A)	**14,080.40**	**7,442.88**	**2,835.54**
Cash flow from Investing activities			
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(13,318.49)	(24,619.56)	(7,780.47)
Proceed from sale of property, plant and equipment	-	-	12.12
Proceeds from sale of investments	3.92	95.58	-
Payments for purchase of investments	-	-	(70.51)
Placement of Fixed deposits	(336.37)	(538.47)	-
Encashment of Fixed deposits	-	-	1,429.41
Rent Received	43.20	43.20	36.00
Interest Received	124.04	163.37	63.25
Acquisition of a subsidiary, net of cash acquired	-	2,451.26	-
Net Cash Flow (used in) Investing Activities (B)	**(13,483.70)**	**(22,404.32)**	**(6,310.20)**
Cash flow from Financing activities			
Proceeds from Issue of Shares	4,962.60	3,236.34	-
Proceeds from long-term borrowings	6,509.35	31,927.24	12,255.83
Repayment of long-term borrowings	(8,531.22)	(17,835.96)	(12,134.70)
Proceed from short term borrowings (net)	629.92	816.11	4,811.57
Profit/ (Loss) attributable to Non-controlling interest	78.46	136.61	-
Payment of Lease liabilities	(132.43)	(9.74)	

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest paid	(4,200.18)	(3,148.62)	(1,464.45)
Net cash generated from / (used in) financing activities (C)	**(683.50)**	**15,121.98**	**3,468.25**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(86.80)**	**160.54**	**(6.41)**
Cash and cash equivalents at the beginning of the year	**212.68**	**52.14**	**58.57**
Cash and cash equivalents at the end of the year	**125.88**	**212.68**	**52.14**

The Restated Consolidated Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flow', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies and other explanatory information to the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

SUMMARY OF CONTINGENT LIABILITIES

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

Contingent liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026
A) Claims against the Group not acknowledged as debts **Tax matters in dispute under Appeal**	
(i) In respect of matters related to Goods and Services Tax	720.48
(ii) In respect of matters related to VAT	75.92
(iii) In respect of matters related to Income tax	11,265.20
B) Other money for which Group is contingently liable	
i) Bank Guarantees (net of margin)	1,493.64
C) Commitments:	
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,248.26
Total	**16,803.50**

Note: Intra-group corporate guarantee was provided within the group. As this arrangement exists between entities within the consolidated group, it has been eliminated on consolidation and is not disclosed separately in the Restated Consolidated Financial Information.

For further information on our contingent liabilities as at March 31, 2026 as per Ind AS 37, see "*Financial Information*" on page 380.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

Fiscal 2026

(₹ in lakhs except percentage)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	% of Revenue from operations
Rent Expense	Iraki Enterprise Limited	50.40	0.03%
	Haq Steels Private Limited	63.00	0.04%
	Viramgam Rerolling Mills Private Limited	10.35	0.01%
Dividend Expense	Haq Steels Private Limited	0.20	0.00%
Rent Income	Iraki Enterprise Limited	43.20	0.03%
	German Wireon Private Limited	5.08	0.00%
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	60.00	0.04%
	Ziyaulhaq Abdulhaq Iraki	5.00	0.00%
	Inamulhaq Shamshulhaq Iraki	157.50	0.09%
	Abdulhaq Shamshulhaq Iraki	157.50	0.09%
	Nareshkumar Punjiram Patel	10.71	0.01%
Other Related Party - Salary	Mizabulhaq Abdulhaq Iraki	30.00	0.02%
	Asadulhaq Abdulhaq Iraki	21.00	0.01%
	Ziyaulhaq Abdulhaq Iraki	56.32	0.03%
	Mushirulhaq Inamulhaq Iraki	29.29	0.02%
	Afsha Abdulhaq Iraki	18.00	0.01%
	Arshiya Fatima	9.00	0.01%
	Ushra Tanvir	18.00	0.01%
	Aisha Fatima	18.00	0.01%
	Aalimah Fatima	18.00	0.01%
Director's Sitting Fees	Indu Rao Kaveti	2.94	0.00%
	Sanjay Kumar Gupta	0.20	0.00%
	Intajhusen Imamkhan Malek	2.00	0.00%
	Biswajit Adhikari	1.90	0.00%
Other KMP – Salary	Mittal Pankajkumar Shah	45.43	0.03%
	Umeshkumar Singh*	19.08	0.01%
Other Related Party - Purchase of Goods	Sunstar Enterprises Private Limited	222.05	0.13%
	Iraki Enterprise Limited	6,229.67	3.71%
	Shree Ranisati Ingots Private Limited	0.30	0.00%
	German Wireon Private Limited	4.43	0.00%
Other Related Party - Sale of Goods	Sunstar Enterprises Private Limited	178.88	0.11%
	Iraki Enterprise Limited	2,009.58	1.20%
	Kaavyaratna Buildcon LLP	21.82	0.01%
	Kaavyaratna Ekarth LLP	191.12	0.11%
	Kaavyaratna Infra LLP	298.16	0.18%
	Kaavyaratna Realty LLP	1,407.54	0.84%
Other Related Party - Purchase of Asset	Iraki Enterprise Limited	3.76	0.00%
Other Related Party - Purchase of Stores & Spares	Shree Ranisati Ingots Private Limited	0.46	0.00%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	80.00	0.05%
	Inamulhaq Shamshulhaq Iraki	345.00	0.21%
	Ziyaulhaq Abdulhaq Iraki	18.00	0.01%
	Asadulhaq Abdulhaq Iraki	120.90	0.07%
	Heena Iraki	6.14	0.00%

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	% of Revenue from operations
	Mahelaka Bano Inamulhaq Iraki	43.00	0.03%
	Mizabulhaq Abdulhaq Iraki	705.00	0.42%
	Haq Steels Private Limited	148.00	0.09%
	Abdulhaq Shamshulhaq Iraki	370.20	0.22%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	149.39	0.09%
	Inamulhaq Shamshulhaq Iraki	938.00	0.56%
	Ziyaulhaq Abdulhaq Iraki	21.03	0.01%
	Asadulhaq Abdulhaq Iraki	349.73	0.21%
	Heena Iraki	6.14	0.00%
	Mahelkakhatoon Iraki	126.36	0.08%
	Mizabulhaq Abdulhaq Iraki	1,011.17	0.60%
	Shamsulhaq Mohammed Jalil Iraki	0.54	0.00%
	Taherakhatton Iraki	10.00	0.01%
	Iraki Enterprise Limited	944.79	0.56%
	Abdulhaq Shamshulhaq Iraki	468.20	0.28%
Interest Expenses	Haq Steels Private Limited	0.08	0.00%
Repayment of Security Deposit	Iraki Enterprise Limited	50.00	0.03%
Repayment of Advance	Nareshkumar Punjiram Patel	200.00	0.12%
	Ushaben Nareshkumar Patel	200.00	0.12%
	Kamaben Harsh Patel	100.00	0.06%
	Chandrakant Punjiram Patel	200.00	0.12%
Loans and Advances Given	Haq Steels Private Limited	0.65	0.00%
Loans and Advances Received	Haq Steels Private Limited	0.65	0.00%
TradeMark Fees	Haq Steels Private Limited	12.00	0.01%
Other Receivables	Shamshulhaq Charitable Foundation	0.01	0.00%
Security Deposit received back	Viramgam Re-rolling Mills Private Limited	1.50	0.00%

**Erstwhile company secretary and compliance officer of the Company*

Fiscal 2025

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	% of Revenue from operations
Rent Expense	Iraki Enterprise Limited	50.40	0.03%
	Haq Steels Private Limited	63.00	0.04%
	Viramgam Rerolling Mills Private Limited	9.00	0.01%
Rent Income	Iraki Enterprise Limited	43.20	0.03%
	German Wireon Private Limited	5.93	0.00%
Other Expenses Service	Iraki Enterprise Limited	16.67	0.01%
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	60.00	0.04%
	Ziyaulhaq Abdulhaq Iraki	60.00	0.04%
	Shadab Akhlaque Ahmad Iraki	20.00	0.01%
	Inamulhaq Shamshulhaq Iraki	90.00	0.06%
	Abdulhaq Shamshulhaq Iraki	90.00	0.06%
Other Related Party - Salary	Mizabulhaq Abdulhaq Iraki	12.00	0.01%
	Asadulhaq Abdulhaq Iraki	12.00	0.01%
	Mushirulhaq Inamulhaq Iraki	6.00	0.00%
Other KMP – Salary	Mittal Pankajkumar Shah	10.50	0.01%
	Umeshkumar Singh*	14.74	0.01%
	Jigyasa Sukhwal	0.73	0.00%
Other Related Party - Purchase of Goods	German TMT Private Limited (Upto May 20, 2024)	1,228.78	0.82%
	Sunstar Enterprises Private Limited	191.05	0.13%

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	% of Revenue from operations
	Iraki Enterprise Limited	5,377.42	3.57%
	Shree Ranisati Ingots Private Limited	18.45	0.01%
Other Related Party - Sale of Goods	German TMT Private Limited (Upto May 20, 2024)	803.35	0.53%
	Sunstar Enterprises Private Limited	246.52	0.16%
	Iraki Enterprise Limited	2,436.16	1.62%
Other Related Party - Purchase of Asset	Iraki Enterprise Limited	33.33	0.02%
Other Related Party - Purchase of Stores & Spares	Iraki Enterprise Limited	0.51	0.00%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	580.62	0.39%
	Inamulhaq Shamshulhaq Iraki	2,786.75	1.85%
	Shadab Akhlaque Ahmad Iraki	5.29	0.00%
	Ziyaulhaq Abdulhaq Iraki	268.00	0.18%
	Afsha Abdulhaq Iraki	675.62	0.45%
	Asadulhaq Abdulhaq Iraki	407.50	0.27%
	Heena Iraki	74.15	0.05%
	Mahelaka Bano Inamulhaq Iraki	128.00	0.08%
	Mizabulhaq Abdulhaq Iraki	105.50	0.07%
	Mushirulhaq Inamulhaq Iraki	20.95	0.01%
	Shamsulhaq Mohammed Jalil Iraki	143.20	0.09%
	Taherakhatoon Iraki	10.00	0.01%
	Haq Steels Private Limited	2.06	0.00%
	Iraki Enterprise Limited	4,653.00	3.09%
	Abdulhaq Shamshulhaq Iraki	1,180.50	0.78%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	1,702.85	1.13%
	Inamulhaq Shamshulhaq Iraki	3,228.51	2.14%
	Shadab Akhlaque Ahmad Iraki	26.88	0.02%
	Ziyaulhaq Abdulhaq Iraki	411.05	0.27%
	Afsha Abdulhaq Iraki	676.50	0.45%
	Asadulhaq Abdulhaq Iraki	1,010.25	0.67%
	Heena Iraki	74.32	0.05%
	Mushirulhaq Inamulhaq Iraki	20.95	0.01%
	Mahelkakhatoon Iraki	44.78	0.03%
	Mizabulhaq Abdulhaq Iraki	624.10	0.41%
	Shamsulhaq Iraki	142.66	0.09%
	Haq Steels Private Limited	2.06	0.00%
	German TMT Private Limited (Upto May 20, 2024)	358.88	0.24%
	Iraki Enterprise Limited	3,753.00	2.49%
	Abdulhaq Shamshulhaq Iraki	2,292.06	1.52%
Interest Expenses	Iraki Enterprise Limited	49.76	0.03%
Purchase of Investment	German TMT Private Limited (Upto May 20, 2024)	37.00	0.02%
Sale of Investment	Iraki Enterprise Limited	94.25	0.06%
CSR Expenses	Shamshulhaq Charitable Foundation	13.50	0.01%
Donation	Shamshulhaq Charitable Foundation	1.00	0.00%

**Erstwhile company secretary and compliance officer of the Company*

Fiscal 2024

(₹ in lakhs except percentage)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2024	% of Revenue from operations
Rent Expense	Iraki Enterprise Limited	24.00	0.02%
Rent Income	Iraki Enterprise Limited	36.00	0.03%
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	55.50	0.05%
	Ziyaulhaq Abdulhaq Iraki	54.00	0.05%
	Shadab Akhlaque Ahmad Iraki	54.00	0.05%
	Inamulhaq Shamshulhaq Iraki	81.00	0.07%
	Abdulhaq Shamshulhaq Iraki	81.00	0.07%
Other Related Party - Salary	Mizbaulhaq Abdulhaq Iraki	1.00	0.00%
	Mushirulhaq Inamulhaq Iraki	7.00	0.01%
Other Related Party - Purchase of Goods	German TMT Private Limited *(Formerly known as German TMX Private Limited)* (Up to May 20, 2024)	2,984.93	2.64%
	Iraki Enterprise Limited	3,451.70	3.06%
	Shree Ranisati Ingots Private Limited	7.83	0.01%
Other Related Party - Sale of Goods	German TMT Private Limited *(Formerly known as German TMX Private Limited)* (Up to May 20, 2024)	2,695.35	2.39%
	Sunstar Enterprises Private Limited	87.63	0.08%
	Iraki Enterprise Limited	3,039.74	2.69%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	550.50	0.49%
	Inamulhaq Shamshulhaq Iraki	391.05	0.35%
	Shadab Akhlaque Ahmad Iraki	29.70	0.03%
	Ziyaulhaq Abdulhaq Iraki	65.00	0.06%
	Afsha Abdulhaq Iraki	41.00	0.04%
	Heena Iraki	8.60	0.01%
	Mahelaka Bano Inamulhaq Iraki	32.75	0.03%
	Mushirulhaq Inamulhaq Iraki	0.71	0.00%
	Haq Steels Private Limited	1,122.50	0.99%
	German TMT Private Limited *(Formerly known as German TMX Private Limited)* (Up to May 20, 2024)	9,352.50	8.28%
	Abdulhaq Shamshulhaq Iraki	317.50	0.28%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	294.32	0.26%
	Inamulhaq Shamshulhaq Iraki	58.87	0.05%
	Shadab Akhlaque Ahmad Iraki	9.00	0.01%
	Ziyaulhaq Abdulhaq Iraki	59.70	0.05%
	Afsha Abdulhaq Iraki	41.00	0.04%
	Heena Iraki	8.60	0.01%
	Mushirulhaq Inamulhaq Iraki	0.71	0.00%
	Mahelkakhatoon Iraki	32.75	0.03%
	Haq Steels Private Limited	1,122.50	0.99%
	German TMT Private Limited *(Formerly known as German TMX Private Limited)* (Up to May 20, 2024)	9,032.50	7.99%
	Abdulhaq Shamshulhaq Iraki	400.50	0.35%
Interest Expenses	Abdulhaq Shamshulhaq Iraki	22.78	0.02%
	Ibrarulhaq Inamulhaq Iraki	76.16	0.07%
	Inamulhaq Shamshulhaq Iraki	76.34	0.07%
	Shadab Akhlaque Ahmad Iraki	0.99	0.00%
	Ziyaulhaq Abdulhaq Iraki	10.87	0.01%
	Afsha Abdulhaq Iraki	0.98	0.00%
	Heena Iraki	0.19	0.00%
	Mahelaka Bano Inamulhaq Iraki	0.15	0.00%
	German TMT Private Limited *(Formerly known as German TMX Private Limited)* (Up to May 20, 2024)	43.20	0.04%
Commission Expense	Iraki Enterprise Limited	79.51	0.07%
Purchase of Investment	Mizbaulhaq Abdulhaq Iraki	35.00	0.03%
	Asadulhaq Abdulhaq Iraki	35.00	0.03%
	Shamshulhaq Charitable Foundation	0.50	0.00%

Nature of Transaction	Name of Related Party	For the year ended March 31, 2024	% of Revenue from operations
Freight on Purchase	Haq Logistics	1.48	0.00%

Details of Outstanding balances with related parties is provided below

(₹ in lakhs)

Closing balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan	Abdulhaq Shamshulhaq Iraki	53.50	151.50	137.51
	Ibrarulhaq Inamulhaq Iraki	8.36	77.75	1,115.98
	Inamulhaq Shamshulhaq Iraki	1.65	594.65	1,034.75
	Shadab Akhlaque Ahmad Iraki	-	-	21.59
	Ziyaulhaq Abdulhaq Iraki	-	3.03	146.08
	Heena Iraki	-	-	0.17
	Mahelaka Bano Inamulhaq Iraki	-	83.36	0.14
	Asadulhaq Abdulhaq Iraki	93.90	322.73	-
	Afsha Abdulhaq Iraki	-	-	0.88
	Mizbaulhaq Iraki	-	306.17	-
	Taherakhatoon Iraki	-	10.00	-
	Shamsulhaq Iraki	-	0.54	-
	German TMT Private Limited *(Formerly known as German TMX Private Limited)*	-	-	358.88
	Haq Steel Private Limited	148.00	-	-
	Iraki Enterprise Limited	-	944.79	-
Towards Reimbursement (Receivable)/Payable	Inamulhaq Shamshulhaq Iraki	-	-	8.74
	German TMT Private Limited *(Formerly known as German TMX Private Limited)*	-	-	0.11
	Ibrarulhaq Inamulhaq Iraki	-	1.88	-
Remuneration to Director	Ibrarulhaq Inamulhaq Iraki	-	-	8.50
	Shadab Akhlaque Ahmad Iraki	-	-	24.44
Outstanding Salary	Mizabulhaq Abdulhaq Iraki	-	10.30	0.62
	Asadulhaq Abdulhaq Iraki	-	10.80	-
	Mittal Pankajkumar Shah	3.57	3.35	-
	Umeshkumar Singh*	0.98	1.37	-
Trade Receivables	German TMT Private Limited	-	-	680.76
	Sunstar Enterprises Private Limited	12.74	-	-
	German Wireon Private Limited	-	5.49	-
	Kaavyaratna Ekarth LLP	225.52	-	-
	Kaavyaratna Infra LLP	1,079.16	-	-
	Kaavyaratna Realty LLP	715.06	-	-
	Kaavyaratna Pravesh LLP	40.79	-	-
Advance from Customers	Iraki Enterprise Limited	0.80	1.56	-
Trade Payable	Iraki Enterprise Limited	-	393.36	28.46
	Sunstar Enterprises Private Limited	-	10.95	-
Advance to Supplier	Iraki Enterprise Limited	3.73	-	-
Capital advance	Kaavyaratna Infra LLP	690.00	-	-
Rent deposit	Viramgam Rerolling Mills Private Limited	-	1.50	-

**Erstwhile company secretary and compliance officer of the Company*

GENERAL INFORMATION

Our Company was incorporated as "Haq Enterprises Private Limited" on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was changed to "Haq Steels and Metaliks Private Limited" as approved by our Shareholders' vide special resolution dated April 5, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") dated April 12, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to "Haq Steels and Metaliks Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to "German Green Steel and Power Limited" as approved by our Shareholders' vide special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

(i) **Corporate Identity Number:** U27100GJ2008PLC054437

(ii) **Company Registration Number:** 054437

Registered and Corporate Office of our Company

German Green Steel and Power Limited
German House, Near Bharat Petrol Pump,
Opp. Kochrab Ashram, Paldi,
Ahmedabad- 380007
Gujarat, India

For details in relation to the changes in the registered office of our Company, please see *"History and Certain Corporate Matters- Changes in the Registered Office of our Company"* on page 336.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad- 380013,
Gujarat, India

Board of Directors

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

Name	Designation	DIN	Address
Inamulhaq Shamsulhaq Iraki	Chairman and Whole-time Director	00292588	Heena House, Old Mayur Shop Factory, Tawdipura, Shahibaug, Ahmedabad City, Ahmedabad- 380004, Gujarat, India
Abdulhaq Shamsulhaq Iraki	Managing Director	02188266	Heena House, Old Mayur Soap Factory, B/H. Police Commissioner Office, Tavdipura, Ahmedabad- 380004, Gujarat, India
Ibrarulhaq Inamulhaq	Whole-time	07121237	Heena House, Old Mayur Soap Factory,

Name	Designation	DIN	Address
Iraki	Director		Tawdipura, B/H Police Commissioner Office, Shahibag, Ahmadabad City, Ahmadabad- 380004, Gujarat, India
Nareshkumar Punjiram Patel	Whole-time Director	00842312	38- Casa Bellyview Bungalow, B/H Essar Petrol Pump, Apollo Hospital, Bhat, Gandhinagar- 382428, Gujarat, India
Biswajit Adhikari	Independent Director	02996358	A-82, Orchid Woods, B/H Divya Bhaskar Press, Nr. Vodafone Tower, Prahlad Nagar, Ahmadabad City, Ahmadabad-380015, Gujarat, India
Indu Rao Kaveti	Independent Director	10427689	Bungalow No. 18, Duffnala, Shahibaug, Ahmedabad City, Ahmedabad- 380004, Gujarat, India
Intajhusen Imamkhan Malek	Independent Director	11069178	Lagrace C/12, Unit Hills Twin Bungalows, Union Park, Juhapura, Ahmedabad City, Ahmedabad- 380055, Gujarat, India
Sanjay Kumar Gupta	Independent Director	11075819	Flat- F1, 163/1, N.S.C. Bose Road, Regent Groove Apartment, Regent Park, Kolkata-700040, West Bengal, India

For further details of our Directors, please see *"**Our Management- Board of Directors**"* on page 347.

Company Secretary and Compliance Officer

Mansuri Abira Idris is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Mansuri Abira Idris
German House, Near Bharat Petrol Pump,
Opp. Kochrab Ashram, Paldi,
Ahmedabad- 380007
Gujarat, India
Telephone: +91 7211133101/ 9723555100
Email: secretarial@germansteel.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, 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, investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder, ASBA Account number (for ASBA Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked, or the UPI ID (in case of UPI Bidders).

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the 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, No. 603- 606,
6th Floor, Plot No. C-70,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051,
Maharashtra, India
Telephone: +91 22 6704 8000
Email: ggspl.ipo@systematixgroup.in
Investor Grievance email: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Kuldeep Singh/ Sagar Purandare
SEBI Registration number: INM000004224

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai- 400028,
Maharashtra, India
Telephone: +91 22 6612 1212
Email: ggsapl.ipo@emkayglobal.com
Investor Grievance email: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Deepak Yadav/ Pooja Sarvankar
SEBI Registration number: INM000011229

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road,
Andheri (East),
Mumbai – 400072
Maharashtra, India
Telephone: 1800 889 8711
E-mail: german.ipo@pantomathgroup.com
Investor grievance e-mail: investors@pantomathgroup.com
Website: www.pantomathcapital.com
Contact person: Kaushal Patwa
SEBI Registration No.: INM000012110

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including a memorandum containing salient features of the prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing, and follow up	BRLMs	Systematix

Sr. No.	Activity	Responsibility	Co-ordination
	and coordination till final approval from all regulatory authorities and uploading of documents on the document repository platform of the Stock Exchanges for all the stages of the IPO.		
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	Systematix
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising, brochures, application form, abridged prospectus etc and filing of media compliance report with SEBI	BRLMs	Emkay
4.	Appointment of Printer, Registrar, Ad agency (including coordination of all agreements)	BRLMs	Systematix
5.	Appointment of all other intermediaries including, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Emkay
6.	Preparation of road show presentation and FAQs for the road show team	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	Pantomath
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Pantomath
9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	Pantomath
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	Pantomath
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLMs	Emkay
12.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation	BRLMs	Emkay
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Systematix
14.	Post-Offer activities – finalisation of the basis of	BRLMs	Emkay

Sr. No.	Activity	Responsibility	Co-ordination
	allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.		

Syndicate Members

Systematix Shares and Stocks (India) Limited
The Capital, A Wing No. 603-606, 6th Floor,
Plot No. C-70, G Block, BKC
Bandra (East), Mumbai 400051, Maharashtra, India
Telephone: +91 22 6704 8000
E-mail: compliance@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Vikram Kabra
SEBI Registration No.: INZ000171134

Emkay Global Financial Services Limited
The Ruby, 7th Floor,
Senapati Bapat Marg, Dadar (West),
Mumbai –400028, Maharashtra, India.
Telephone: +91 22 6612 1212
E-mail: ggsapl.ipo@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Anil Jagtap
SEBI Registration No.: INZ000203933

Asit. C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai - 400072
Maharashtra, India
Telephone: +91 22 28583333; +91 97699 89513
Email: sameer.nalawade@acm.co.in, compliance@acm.co.in
Website: https://www.investmentz.com/
Contact Person: Mr. Sameer Nalawade
SEBI Registration No.: INZ000186336

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Buildings, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India
Telephone: +91 22 2266 3353
Email: sanjay.asher@crawfordbayley.com
Signing Partner and Contact Person: Sanjay Asher

Joint Statutory Auditors of our Company

S A M A S & Associates, Chartered Accountants
E-808, Titanium City Centre, Anand Nagar Road,
Satellite, Ahmedabad- 380015,
Gujarat, India

Telephone: +91 9662926629
Contact Person: CA Mayur Mehta
Email: mayur@samas.ca
Firm registration number: 130544W
Peer Review Number: 016589

Talati and Talati LLP, Chartered Accountants
Ambica Chambers, Near Old High Court, Navrangpura,
Ahmedabad- 380009,
Gujarat, India
Telephone: +91 9825057202
Contact Person: CA Umesh Talati
Email: umesh@talatiandtalati.com
Firm registration number: 110758W/W100377
Peer Review Number: 015841

Changes in Statutory Auditors

Except as stated below, there has been no change in our Statutory Auditors in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reason for change
KPSJ & Associates LLP, Chartered Accountants B-1002, Mondeal Square, Nr. Prahlad nagar Garden, S G Highway, Ahmedabad- 380015, Gujarat, India **Telephone:** +91 079 66653300 **Email:** info@kpsjca.com **Firm registration number:** 124845W/ W100209 **Peer review number:** 015491	November 4, 2023	Resignation due to pre-occupation in other assignments
S A M A S & Associates, Chartered Accountants E-808, Titanium City Centre, Anand Nagar Road, Satellite, Ahmedabad- 380015, Gujarat, India **Telephone:** +91 9662926629 **Email:** mayur@samas.ca **Firm registration number:** 130544W **Peer review number:** 016589	January 16, 2024	Appointment due to casual vacancy
S A M A S & Associates, Chartered Accountants E-808, Titanium City Centre, Anand Nagar Road, Satellite, Ahmedabad- 380015, Gujarat, India **Telephone:** +91 9662926629 **Email:** mayur@samas.ca **Firm registration number:** 130544W **Peer review number:** 016589	July 17, 2024	Appointment as joint statutory auditors of our Company for a term of five (5) years i.e., April 1, 2024 till March 31, 2029
Talati and Talati LLP, Chartered Accountants Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 9825057202 **Email:** umesh@talatiandtalati.com **Firm registration number:** 110758W/W100377 **Peer review number:** 015841	July 17, 2024	Appointment as joint statutory auditors of our Company for a term of five (5) years i.e., April 1, 2024 till March 31, 2029

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai 400093
Maharashtra, India
Telephone: +91 22 6263 8200

Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

Banker(s) to the Offer

Escrow Collection Bank(s)

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: 022-68052182
Email: ipocmg@icici.bank.in
Website: www.icici.bank.com
Contact Person: Mr. Varun Badai
SEBI Registration No.: INBI00000004

Public Offer Account Bank(s)

HDFC Bank Limited
FIG-OPS Department –Lodha, I Think Techno Campus,
O-3 Level, next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai –400042, Maharashtra.
Telephone: +91 22 30752929, +91 22 30752928, +91 22 30152914
Email: Siddharth.jadhav@hdfc.bank.in,
Sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in,
Tushar.gavankar@hdfc.bank.in,
pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.: INBI00000063

Sponsor Bank(s)

HDFC Bank Limited
FIG-OPS Department –Lodha, I Think Techno Campus,
O-3 Level, next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai –400042, Maharashtra.
Telephone: +91 22 30752929, +91 22 30752928, +91 22 30152914
Email: Siddharth.jadhav@hdfc.bank.in,
Sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in,
Tushar.gavankar@hdfc.bank.in,
pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.: INBI00000063

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg,

Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: 022-68052182
Email: ipocmg@icici.bank.in
Website: www.icici.bank.com
Contact Person: Mr. Varun Badai
SEBI Registration No.: INBI00000004

Refund Bank(s)

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: 022-68052182
Email: ipocmg@icici.bank.in
Website: www.icici.bank.com
Contact Person: Mr. Varun Badai
SEBI Registration No.: INBI00000004

Bankers to our Company

HDFC Bank Limited
Astral Tower, Nr Mithakali Six Road,
Navrangpura, Ahmedabad- 380009,
Gujarat, India
Telephone: +91 9426792001
Website: www.hdfcbank.com
Contact Person: Keval Mehta
Email: keval.mehta@hdfcbank.com

State Bank of India
SBI, Commercial Branch,
Paramsiddhi Complex, Opp. V.S. Hospital,
Ellisbridge, Ahmedabad- 380006,
Gujarat, India
Website: https://sbi.co.in
Telephone: +91 9594033352
Contact Person: Amit Kumar Singh
Email: Rm2.cbahm@sbi.co.in, Soamt2.cbahm@sbi.co.in

Bandhan Bank Limited
Regional office- 1st Floor, Netaji Marg,
Near Mithakal Circle, Ahmedabad- 380006,
Gujarat, India
Telephone: +91 7776957803
Website: www.bandhanbank.com
Contact Person: Anshul Agrawal
Email: anshul.agrawal@bandhanbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with the SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Self-Certified Syndicate Banks Branches

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

Registered Brokers

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- BSE and NSE at https://www.bseindia.com/ and https://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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, 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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

(i) Our Company has received written consents each dated September 13, 2026 from S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants respectively, to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Red

Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors*, and in respect of their (i) examination report dated August 14, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated September 13, 2026 on the statement of possible tax benefits, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated September 21, 2026 from M/s Shah & Nagori, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this 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 Independent chartered accountant* in respect to their certificate dated September 21, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(iii) Our Company has also received written consent dated September 21, 2026 from M/s. Chirag Shah & Associates to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate on share capital build-up dated September 21, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(iv) Our Company has also received written consent dated September 5, 2026 from Multi Engineers Private Limited, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this 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 independent chartered engineer in respect to their certificate dated September 5, 2026 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

**The Joint Statutory Auditors and Independent chartered accountant are not associated or connected with each other in any way.*

Monitoring Agency

Our Company has appointed a monitoring agency *vide* Monitoring Agency agreement dated September 26, 2025, prior to the filing of this Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"**Objects of the Offer**"* on page 137.

The details of the monitoring agency are set out below:

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai- 400022, Maharashtra, India
Email: nikhil.soni@careedge.in
Telephone: +91 95490 33222
Website: www.careratings.com
Contact Person: Nikhil Soni
SEBI Registration Number: IN/CRA/004/199

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI Intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It has also been filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act has been filed with the RoC, and a copy of the Prospectus to be filed under section 26 of the Companies Act, 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 further details, please see *"**Address of the Registrar of Companies**"* at page 89.

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 and the minimum Bid Lot. 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 English (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading 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, in accordance with applicable law. For further details, please see *"**Offer Procedure**"* on page 520.

All Bidders, except Anchor Investors, shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only 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 terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw

their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category 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. Further, Allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the process of Bidding, please see ***"Terms of the Offer"***, ***"Offer Structure"*** and ***"Offer Procedure"*** on pages 508, 515 and 520, respectively.

The Book Building Process is subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of 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 under applicable law. For further details, please see ***"Terms of the Offer"*** and ***"Offer Procedure"*** on pages 508 and 520, respectively.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, please see ***"The Offer"***, ***"Offer Structure"***, ***"Offer Procedure"*** and ***"Terms of the Offer"*** on pages 74, 515, 520 and 508, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see ***"Offer Procedure"*** on page 520.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer 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 Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

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

The abovementioned underwriting commitment is indicative and will be finalised after the pricing and actual allocation and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ 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 commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL[1]**		
	Equity Shares comprising		
	18,00,00,000 Equity Shares of face value of ₹10/- each	180,00,00,000	-
	Preference Shares comprising		
	2,00,00,000 preference shares of face value of ₹10/- each	20,00,00,000	-
	Total	**200,00,00,000**	**-**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	5,44,85,888 Equity Shares of face value of ₹10/- each	54,48,58,880	-
	2,00,00,000 preference shares of face value of ₹10/- each	20,00,00,000	-
C.	**PRESENT OFFER[2][3]**		
	Offer of up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs [2][3]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹29,000.00 lakhs	[●]	[●]
	Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs[4]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[1]**		
	[●] Equity Shares of face value of ₹10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	99,97,91,680	
	After the Offer [1]	[●]	

Notes:

**To be updated upon finalization of the Offer Price.*

*(1) For details in relation to the change in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years**" on page 337.*

(2) The Offer has been authorised by our Board pursuant to its resolution dated May 29, 2025 and by our Shareholders' vide special resolution dated June 03, 2025.

*(3) Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.*

(4) The Promoter Selling Shareholders confirm that the Equity Shares offered by them in the Offer for Sale have been held

by them for a period of at least one year prior to filing of this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale.

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Notes to the Capital Structure

1. Share capital history of our Company

(a) *Equity share capital*

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
July 09, 2008	10,000	10	10	Cash	Initial subscription to the MoA	**Sr. No. / Name of allottee / No. of Equity Shares allotted** 1. Inamulhaq Shamsulhaq Iraki – 5,000 2. Abdulhaq Shamsulhaq Iraki – 5,000	10,000	1,00,000
September 17, 2008	1,40,000	10	10	Cash	Further issue	**Sr. No. / Name of allottee / No. of Equity Shares allotted** 1. Inamulhaq Shamsulhaq Iraki – 30,000 2. Abdulhaq Shamsulhaq Iraki – 30,000 3. Shamsulhaq Mohammed Jalil Iraki – 20,000 4. Taherakhatoon S Iraki – 20,000 5. Mahelaka Bano Inamulhaq Iraki – 20,000	1,50,000	15,00,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share including premium (₹)</th><th>Form of consideration</th><th>Reason/ Nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share Capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>6</td><td>Iraki Afsha Abdulhaq</td><td>20,000</td></tr></table></td><td></td><td></td></tr>
<tr><td>December 19, 2008</td><td>2,16,200</td><td>10</td><td>100</td><td>Cash</td><td>Further issue</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Arihant Castor Exports Limited</td><td>28,000</td></tr>
<tr><td>2</td><td>Bagrecha Marketing Private Limited</td><td>25,000</td></tr>
<tr><td>3</td><td>Jai Adhyashakti Marketing Pvt Limited</td><td>25,000</td></tr>
<tr><td>4</td><td>Bhumidev Credit Corporation Limited</td><td>25,000</td></tr>
<tr><td>5</td><td>Jai Durga Tradelink Private Limited</td><td>25,000</td></tr>
<tr><td>6</td><td>Palan Real Estate Developers Pvt Ltd</td><td>15,000</td></tr>
<tr><td>7</td><td>Amit Fin-Trade Limited</td><td>15,000</td></tr>
<tr><td>8</td><td>Mayur Pulses Private Limited</td><td>15,000</td></tr>
<tr><td>9</td><td>Gujarat Jhaveri Spinners Ltd</td><td>12,500</td></tr>
<tr><td>10</td><td>Ranakpur Securities Limited</td><td>12,500</td></tr>
<tr><td>11</td><td>Bhagyam Industries Private Limited</td><td>10,000</td></tr>
<tr><td>12</td><td>Shubh Labh Mercantile Private</td><td>7,000</td></tr>
</table></td><td>3,66,200</td><td>36,62,000</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
						Limited 13 Bhailalbhai Khodidas Patel HUF – 300 14 Patel Rasikbhai Khodidas – 300 15 Patel Bhailalbhai Khodidas – 300 16 Patel Rakesh Bhai Ramdas – 300		
March 31, 2009	2,600	10	100	Cash	Further issue	**Sr. No. – Name of allottee – No. of Equity Shares allotted** 1 Chandrikaben K. Patel – 500 2 Kunal Bharatbhai Thakkar – 500 3 Tyagraj B. Thakkar – 500 4 Dipak Laljibhai Patel – 500 5 Kamleshbhai L. Patel HUF – 300 6 Sevantilal P. Shah – 100 7 Sureshbhai S. Shah HUF – 100 8 Dinesh Sevantilal Shah – 100	3,68,800	36,88,000
March 25, 2010	500	10	100	Cash	Further issue	**Sr. No. – Name of allottee – No. of Equity Shares allotted** 1 Vimlaben Rasiklal Patel – 500	3,69,300	36,93,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share including premium (₹)</th><th>Form of consideration</th><th>Reason/ Nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share Capital (₹)</th></tr>
<tr><td>March 12, 2012</td><td>22,15,800</td><td>10</td><td>NA</td><td>NA</td><td>Bonus issue (in the ratio of six (6) Equity Shares for every one (1) Equity Share held)</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Shamsulhaq Mohammed Jalil Iraki</td><td>7,92,000</td></tr>
<tr><td>2</td><td>Abdulhaq Shamsulhaq Iraki</td><td>5,28,000</td></tr>
<tr><td>3</td><td>Taherakhatoon S Iraki</td><td>4,20,000</td></tr>
<tr><td>4</td><td>Inamulhaq Shamsulhaq Iraki</td><td>2,10,000</td></tr>
<tr><td>5</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>1,20,000</td></tr>
<tr><td>6</td><td>Iraki Afsha Abdulhaq</td><td>1,20,000</td></tr>
<tr><td>7</td><td>Vimlaben Rasiklal Patel</td><td>3,000</td></tr>
<tr><td>8</td><td>Chandrikaben K. Patel</td><td>3,000</td></tr>
<tr><td>9</td><td>Kunal Bharatbhai Thakkar</td><td>3,000</td></tr>
<tr><td>10</td><td>Tyagraj B. Thakkar</td><td>3,000</td></tr>
<tr><td>11</td><td>Nirav Laljibhai Patel</td><td>3,000</td></tr>
<tr><td>12</td><td>Kamleshbhai L. Patel HUF</td><td>1,800</td></tr>
<tr><td>13</td><td>Bhailalbhai Khodidas Patel HUF</td><td>1,800</td></tr>
<tr><td>14</td><td>Patel Rasikbhai Khodidas</td><td>1,800</td></tr>
</table></td><td>25,85,100</td><td>2,58,51,000</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
						15 Patel Rakesh Bhai Ramdas 1,800 16 Patel Bhailalbhai Khodidas 1,800 17 Sevantilal P. Shah 600 18 Sureshbhai S. Shah HUF 600 19 Dinesh Sevantilal Shah 600		
March 13, 2012	75,000	10	200	Cash	Further issue	**Sr. No. / Name of allottee / No. of Equity Shares allotted** 1 Muzammil Iftekharahemad Iraki 25,000 2 Nasir M. Lari 12,500 3 Sarfraj Ahemad Mohmmad Mustufa Iraki 12,000 4 Zafar Alam 10,500 5 Iraki Heena Inamulhaq 7,500 6 Ziyaulhaq Abdulhaq Iraki 7,500	26,60,100	2,66,01,000
March 15, 2013	7,50,000	10	20	Cash	Further issue	**Sr. No. / Name of allottee / No. of Equity Shares allotted** 1 Abdulhaq Shamsulhaq Iraki 3,27,500 2 Iraki Afsha Abdulhaq 2,15,000 3 Inamulhaq Shamsulhaq Iraki 2,07,500	34,10,100	3,41,01,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share including premium (₹)</th><th>Form of consideration</th><th>Reason/ Nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share Capital (₹)</th></tr>
<tr><td>March 19, 2020</td><td>8,18,424</td><td>10</td><td>230</td><td>Cash</td><td>Rights issue</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Abdulhaq Shamsulhaq Iraki</td><td>4,35,000</td></tr>
<tr><td>2</td><td>Inamulhaq Shamsulhaq Iraki</td><td>3,08,000</td></tr>
<tr><td>3</td><td>Ibrarulhaq Inamulhaq Iraki</td><td>24,000</td></tr>
<tr><td>4</td><td>Iraki Afsha Abdulhaq</td><td>31,424</td></tr>
<tr><td>5</td><td>Taherakhatoon S Iraki</td><td>20,000</td></tr>
</table></td><td>42,28,524</td><td>4,22,85,240</td></tr>
<tr><td>March 15, 2022</td><td>42,28,524</td><td>10</td><td>NA</td><td>NA</td><td>Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Abdulhaq Shamsulhaq Iraki</td><td>13,78,500</td></tr>
<tr><td>2</td><td>Inamulhaq Shamsulhaq Iraki</td><td>7,60,500</td></tr>
<tr><td>3</td><td>Shamsulhaq Mohammed Jalil Iraki</td><td>9,66,500</td></tr>
<tr><td>4</td><td>Taherakhatoon S Iraki</td><td>5,42,500</td></tr>
<tr><td>5</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>1,40,000</td></tr>
<tr><td>6</td><td>Iraki Afsha Abdulhaq</td><td>3,86,424</td></tr>
<tr><td>7</td><td>Ibrarulhaq Inamulhaq Iraki</td><td>35,200</td></tr>
<tr><td>8</td><td>Ziyaulhaq Abdulhaq Iraki</td><td>11,900</td></tr>
<tr><td>9</td><td>Shadab Akhlaque</td><td>7,000</td></tr>
</table></td><td>84,57,048</td><td>8,45,70,480</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share including premium (₹)</th><th>Form of consideration</th><th>Reason/ Nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share Capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table><tr><td></td><td>Ahmad Iraki</td><td></td></tr></table></td><td></td><td></td></tr>
<tr><td>March 21, 2025</td><td>3,17,600</td><td>10</td><td>1,019</td><td>Cash</td><td>Rights issue</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Inamulhaq Shamsulhaq Iraki</td><td>2,64,500</td></tr>
<tr><td>2</td><td>Ibrarulhaq Inamulhaq Iraki</td><td>24,000</td></tr>
<tr><td>3</td><td>Shamsulhaq Mohammed Jalil Iraki</td><td>14,000</td></tr>
<tr><td>4</td><td>Iraki Afsha Abdulhaq</td><td>11,000</td></tr>
<tr><td>5</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>4,100</td></tr>
</table></td><td>87,74,648</td><td>8,77,46,480</td></tr>
<tr><td>March 28, 2025</td><td>4,38,73,240</td><td>10</td><td>NA</td><td>NA</td><td>Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity Share held)</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Inamulhaq Shamsulhaq Iraki</td><td>1,85,74,370</td></tr>
<tr><td>2</td><td>Abdulhaq Shamsulhaq Iraki</td><td>1,78,98,130</td></tr>
<tr><td>3</td><td>Iraki Afsha Abdulhaq</td><td>39,19,240</td></tr>
<tr><td>4</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>28,18,000</td></tr>
<tr><td>5</td><td>Ibrarulhaq Inamulhaq Iraki</td><td>4,74,500</td></tr>
<tr><td>6</td><td>Ziyaulhaq Abdulhaq Iraki</td><td>1,19,000</td></tr>
<tr><td>7</td><td>Shadab Akhlaque Ahmad Iraki</td><td>70,000</td></tr>
</table></td><td>5,26,47,888</td><td>52,64,78,880</td></tr>
<tr><td>September 26, 2025</td><td>18,38,000</td><td>10</td><td>270</td><td>Cash</td><td>Private Placement</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity</th></tr>
</table></td><td>5,44,85,888</td><td>54,48,58,880</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share including premium (₹)</th><th>Form of consideration</th><th>Reason/ Nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share Capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>(Pre-IPO Placement)</td><td>
<table>
<tr><th></th><th></th><th>Shares allotted</th></tr>
<tr><td>1</td><td>Patel Faruk</td><td>7,07,860</td></tr>
<tr><td>2</td><td>Patel Yash Chandrakant</td><td>1,71,000</td></tr>
<tr><td>3</td><td>Sangitaben Chandrakant Patel</td><td>1,71,000</td></tr>
<tr><td>4</td><td>Rushabh Pravinchandra Shah</td><td>95,000</td></tr>
<tr><td>5</td><td>Sureshbhai Sevantilal Shah</td><td>42,390</td></tr>
<tr><td>6</td><td>Zarina Anwar Memon</td><td>38,000</td></tr>
<tr><td>7</td><td>Parikh Nisha Rajeshkumar</td><td>38,000</td></tr>
<tr><td>8</td><td>Vishal Ashokkumar Shah</td><td>38,000</td></tr>
<tr><td>9</td><td>Ritaben D Solanki</td><td>38,000</td></tr>
<tr><td>10</td><td>Jignesh Rameshbhai Shah</td><td>28,500</td></tr>
<tr><td>11</td><td>Fariawala Interio Private Limited</td><td>19,000</td></tr>
<tr><td>12</td><td>Harshadbhai T Patel</td><td>19,000</td></tr>
<tr><td>13</td><td>Vishnubhai Tulsidas Patel</td><td>19,000</td></tr>
<tr><td>14</td><td>Prabhudayal Jankidas Tibrewala (HUF)</td><td>19,000</td></tr>
<tr><td>15</td><td>Ashitbhai Harshvadan Parikh</td><td>19,000</td></tr>
<tr><td>16</td><td>Jigisha Nikhilesh Shah</td><td>19,000</td></tr>
<tr><td>17</td><td>Rajnikant</td><td>19,000</td></tr>
</table>
</td><td></td><td></td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
							Raichand Shah			
						18	Patel Siddh	19,000		
						19	Ansari Shabnambanu Z	19,000		
						20	Rohan Kapoor	19,000		
						21	Iraqi Shaistakhatun Ijaharjahgir	19,000		
						22	Aditya Vasave	19,000		
						23	Chandrakant Valvi	19,000		
						24	Keshav Gupta	19,000		
						25	Monika Jain	19,000		
						26	Himanshu Rameshbhai Bhadani	19,000		
						27	Puneet Mittal	19,000		
						28	Zarina Yusuf Rangwala	19,000		
						29	Shah Niji Kalpin	19,000		
						30	Shah Dinesh Sevantilal HUF	19,000		
						31	Siddharth D Shah HUF	19,000		
						32	Khumawala Musheer Ahmed	19,000		
						33	Dharmshi D Patel	14,250		
						34	Kamil Abdulsattar Memon	9,500		
						35	Mansuri Jamiluddin Ismailbhai	9,500		
						36	Sachin K Kansal HUF	9,500		
						37	Sumansinh R Suryavanshi	9,500		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
							Total	**18,38,000**		

**Our Company was incorporated on July 09, 2008. The date of subscription to the Memorandum of Association is July 01, 2008 and the issuance of subscribed Equity Shares of face value of ₹10 each pursuant to such subscription was taken on record by our Board on July 09, 2008.*

Our Company confirms that is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of this Red Herring Prospectus.

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(b) *Preference Share capital*

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	Name of Allottees and number of preference shares allotted	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
August 1, 2022	Private Placement	1,00,000 preference shares* to Haq Steels Private Limited	1,00,000	10	10	Cash
December 30, 2022	Private Placement	70,00,000 preference shares* to Haq Steels Private Limited	70,00,000	10	10	Cash
December 31, 2022	Private Placement	1,29,00,000 preference shares* to Haq Steels Private Limited	1,29,00,000	10	10	Cash

**0.01% Redeemable, Non-convertible, Non-cumulative, Non-participating preference shares*

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

<table>
<tr><th>Date of allotment</th><th>No of Equity Shares</th><th>Face value (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/ Nature of Allotment</th><th>Name of allottees</th><th>Form of consideration</th><th>Benefits accrued to our Company</th></tr>
<tr><td>March 12, 2012</td><td>22,15,800</td><td>10</td><td>NA</td><td>Bonus issue (in the ratio of six (6) Equity Shares for every one (1) Equity Share held)</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Shamsulhaq Mohammed Jalil Iraki</td><td>7,92,000</td></tr>
<tr><td>2</td><td>Abdulhaq Shamsulhaq Iraki</td><td>5,28,000</td></tr>
<tr><td>3</td><td>Taherakhatoon S Iraki</td><td>4,20,000</td></tr>
<tr><td>4</td><td>Inamulhaq Shamsulhaq Iraki</td><td>2,10,000</td></tr>
<tr><td>5</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>1,20,000</td></tr>
<tr><td>6</td><td>Iraki Afsha Abdulhaq</td><td>1,20,000</td></tr>
<tr><td>7</td><td>Vimlaben Rasiklal Patel</td><td>3,000</td></tr>
<tr><td>8</td><td>Chandrikaben K. Patel</td><td>3,000</td></tr>
<tr><td>9</td><td>Kunal Bharatbhai Thakkar</td><td>3,000</td></tr>
<tr><td>10</td><td>Tyagraj B. Thakkar</td><td>3,000</td></tr>
<tr><td>11</td><td>Nirav Laljibhai Patel</td><td>3,000</td></tr>
<tr><td>12</td><td>Kamleshbhai L. Patel HUF</td><td>1,800</td></tr>
<tr><td>13</td><td>Bhailalbhai Khodidas Patel HUF</td><td>1,800</td></tr>
<tr><td>14</td><td>Patel Rasikbhai Khodidas</td><td>1,800</td></tr>
</table></td><td>NA</td><td>-</td></tr>
</table>

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					15 | Patel Rakesh Bhai Ramdas | 1,800 16 | Patel Bhailalbhai Khodidas | 1,800 17 | Sevantilal P. Shah | 600 18 | Sureshbhai S. Shah HUF | 600 19 | Dinesh Sevantilal Shah | 600		
March 15, 2022	42,28,524	10	Nil	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	**Sr. No. | Name of allottee | No. of Equity Shares allotted** 1 | Abdulhaq Shamsulhaq Iraki | 13,78,500 2 | Inamulhaq Shamsulhaq Iraki | 7,60,500 3 | Shamsulhaq Mohammed Jalil Iraki | 9,66,500 4 | Taherakhatoon S Iraki | 5,42,500 5 | Mahelaka Bano Inamulhaq Iraki | 1,40,000 6 | Iraki Afsha Abdulhaq | 3,86,424 7 | Ibrarulhaq Inamulhaq Iraki | 35,200 8 | Ziyaulhaq Abdulhaq Iraki | 11,900 9 | Shadab Akhlaque Ahmad Iraki | 7,000	NA	-
March 28, 2025	4,38,73,240	10	Nil	Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity	**Sr. No. | Name of allottee | No. of Equity Shares allotted**	NA	-

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
				Share held)	1 Inamulhaq Shamsulhaq Iraki 1,85,74,370 2 Abdulhaq Shamsulhaq Iraki 1,78,98,130 3 Iraki Afsha Abdulhaq 39,19,240 4 Mahelaka Bano Inamulhaq Iraki 28,18,000 5 Ibrarulhaq Inamulhaq Iraki 4,74,500 6 Ziyaulhaq Abdulhaq Iraki 1,19,000 7 Shadab Akhlaque Ahmad Iraki 70,000		

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves, since its incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

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

5. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in ***"-Notes to Capital Structure –Share capital history of our Company –(i) Equity share capital"*** on page 104.

6. Issue of Equity Shares under employee stock option schemes

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

7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held of face value ₹ 10 each (IV)	Number of partly paid-up Equity Shares held of face value ₹ 10 each (V)	Number of shares underlying depository receipts (VI)	Total number of 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 shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Number of Equity Shares of face value ₹ 10 each held in dematerialized form (XVI)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total											
(A)	Promoter and Promoter Group	7	5,26,47,888	-	-	5,26,47,888	96.63%	5,26,47,888	-	5,26,47,888	96.63%	-	-	-	-	-	-	-	-	-	5,26,47,888
(B)	Public	38	18,38,000	-	-	18,38,000	3.37%	18,38,000	-	18,38,000	3.37%	-	-	-	-	-	-	-	-	-	18,38,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**45**	**5,44,85,888**	**-**	**-**	**5,44,85,888**	**100.00**	**5,44,85,888**	**-**	**5,44,85,888**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,44,85,888**

Note: Based on beneficiary position statement dated September 18, 2026

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

(a) As on the date of this Red Herring Prospectus, our Company has 45 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91%
2	Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42%
3	Iraki Afsha Abdulhaq	47,03,088	8.63%
4	Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36%
5	Patel Faruk	7,07,860	1.30%
Total		**5,26,43,548**	**96.62%**

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91%
2	Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42%
3	Iraki Afsha Abdulhaq	47,03,088	8.63%
4	Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36%
5	Patel Faruk	7,07,860	1.30%
Total		**5,26,43,548**	**96.62%**

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80%
2	Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34%
3	Iraki Afsha Abdulhaq	47,03,088	8.93%
4	Mahelaka Bano Inamulhaq Iraki	34,65,600	6.58%
Total		**5,19,35,688**	**98.65%**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Abdulhaq Shamsulhaq Iraki	27,57,000	32.60%
2	Shamsulhaq Mohammed Jalil Iraki	19,33,000	22.86%
3	Inamulhaq Shamsulhaq Iraki	12,41,000	14.67%

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
4	Taherakhatoon S Iraki	10,85,000	12.83%
5	Iraki Afsha Abdulhaq	7,72,848	9.14%
6	Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62%
Total		**83,48,348**	**98.72%**

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

Expect as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹10/- each	Percentage of Pre-Offer Equity Share capital (%)	Percentage of Post-Offer Equity Share capital (%)*
1	Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91	[●]
2	Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42	[●]
3	Ibrarulhaq Inamulhaq Iraki	5,19,400	0.95	[●]
Total		**4,42,86,400**	**81.28**	**[●]**

To be updated at Prospectus stage

For further details, please see *"**Our Management- Shareholding of Directors in our Company**"* and *"**Our Management- Shareholding of our Key Managerial Personnel and Senior Management**"* on pages 102 and 368, respectively.

10. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

As on the date of this Red Herring Prospectus, our Promoters collectively hold 4,42,86,400 Equity Shares in aggregate, equivalent to 81.28% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters are in dematerialised form, as on the date of this Red Herring Prospectus.

(i) *Build-up of our Promoters' equity shareholding in our Company*

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

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Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Inamulhaq Shamsulhaq Iraki								
July 09, 2008	5,000	5,000	10	10	Cash	Initial subscription to the MoA	0.01	[●]
September 17, 2008	30,000	35,000	10	10	Cash	Further issue	0.06	[●]
March 12, 2012	2,10,000	2,45,000	10	Nil	NA	Bonus issue (in the ratio of six (6) Equity Shares for every one (1) Equity Share held)	0.39	[●]
March 15, 2013	2,07,500	4,52,500	10	20	Cash	Further issue	0.38	[●]
March 19, 2020	3,08,000	7,60,500	10	230	Cash	Rights issue	0.57	[●]
March 02, 2022	(1,40,000)	6,20,500	10	Nil	Gift	Transfer by way of gift to Ibrarulhaq Inamulhaq Iraki	(0.26)	[●]
March 15, 2022	7,60,500	13,81,000	10	Nil	NA	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	1.40	[●]
March 21, 2022	(140,000)	12,41,000	10	138	Cash	Transfer of 1,40,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki	(0.26)	[●]
March 21, 2025	2,64,500	15,05,500	10	1,019	Cash	Rights issue	0.49	[●]
March 25, 2025	22,09,374	37,14,874	10	Nil	Gift	Transfer by way of gift of (i) 11,24,374 Equity Shares by Shamsulhaq Mohammed Jalil Iraki and (ii) 10,85,000 Equity Shares by Taherakhatoon S Iraki	4.05	[●]
March 28,	1,85,74,370	2,22,89,244	10	Nil	NA	Bonus issue (in the ratio of five (5)	34.09	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
2025						Equity Shares for every one (1) Equity Share held)		
Sub-total (A)	**2,22,89,244**						**40.91**	**[●]**
Abdulhaq Shamsulhaq Iraki								
July 09, 2008	5,000	5,000	10	10	Cash	Initial subscription to the MoA	0.01	[●]
September 17, 2008	30,000	35,000	10	10	Cash	Further issue	0.06	[●]
September 30, 2009	53,000	88,000	10	10	Cash	Transfer of 28,000 Equity Shares by Arihant Castor Exports Limited and 25,000 Equity Shares by Raja Stock Traders Private Limited	0.10	[●]
March 12, 2012	5,28,000	6,16,000	10	Nil	NA	Bonus issue (in the ratio of six (6) Equity Shares for every one (1) Equity Share held)	0.97	[●]
March 15, 2013	3,27,500	9,43,500	10	20	Cash	Further issue	0.60	[●]
March 19, 2020	4,35,000	13,78,500	10	230	Cash	Rights issue	0.80	[●]
March 15, 2022	13,78,500	27,57,000	10	Nil	NA	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	2.53	[●]
March 25, 2025	8,22,626	35,79,626	10	Nil	Gift	Transfer by way of gift of 822626 Equity Shares by Shamsulhaq Mohammed Jalil Iraki	1.51	[●]
March 28, 2025	1,78,98,130	2,14,77,756	10	Nil	NA	Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity	32.85	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
						Share held)		
Sub-total (B)	**2,14,77,756**						**39.42**	**[●]**
Ibrarulhaq Inamulhaq Iraki								
March 19, 2020	24,000	24,000	10	230	Cash	Rights issue	0.04	[●]
March 21, 2020	11,200	35,200	10	230	Cash	Transfer of (i) 3,500 Equity Shares by Chandrikaben K. Patel; (ii) 3,500 Equity Shares by Vimlaben Rasiklal Patel; (iii) 2,100 Equity Shares by Kamleshbhai L. Patel HUF; (iv) 700 Equity Shares by Sevantilal P. Shah; (v) 700 Equity Shares by Sureshbhai S. Shah HUF; and (vi) 700 Equity Shares by Dinesh Sevantilal Shah	0.02	[●]
March 02, 2022	1,40,000	1,75,200	10	Nil	Gift	Transfer of 1,40,000 Equity Shares by way of gift by Inamulhaq Shamsulhaq Iraki	0.26	[●]
March 15, 2022	35,200	2,10,400	10	Nil	NA	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	0.06	[●]
March 16, 2022	(1,39,500)	70,900	10	135	Cash	Transfer of 1,39,500 Equity Shares to Mahelaka Bano Inamulhaq Iraki	(0.26)	[●]
March 21, 2025	24,000	94,900	10	1,019	Cash	Rights issue	0.04	[●]
March 28, 2025	4,74,500	5,69,400	10	Nil	NA	Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity Share held)	0.87	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
April 11, 2025	(50,000)	5,19,400	10	Nil	Gift	Transfer of 50,000 Equity Shares to Mushirulhaq Inamulhaq Iraki	(0.09)	[●]
Sub-total (C)	**5,19,400**						**0.95**	[●]
Total (A+B+C)	**4,42,86,400**						**81.28**	[●]

(ii) *Build-up of Promoter Group equity shareholding in our Company (including secondary acquisitions of Equity Shares of our Company)*

Set forth below is the build-up of the equity shareholding of the members of our Promoter Group, since incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Iraki Afsha Abdulhaq								
September 17, 2008	20,000	20,000	10	10	Cash	Further issue	0.04	[●]
March 12, 2012	1,20,000	1,40,000	10	Nil	NA	Bonus issue (in the ratio of six (6) Equity Shares for every one (1) Equity Share held)	0.22	[●]
March 15, 2013	2,15,000	3,55,000	10	20	Cash	Further issue	0.39	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 19, 2020	31,424	3,86,424	10	230	Cash	Rights issue	0.06	[●]
March 15, 2022	3,86,424	7,72,848	10	Nil	NA	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	0.71	[●]
March 21, 2025	11,000	7,83,848	10	1,019	Cash	Rights issue	0.02	[●]
March 28, 2025	39,19,240	47,03,088	10	Nil	NA	Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity Share held)	7.19	[●]
Sub-total (A)	**47,03,088**						**8.63**	[●]
Mahelaka Bano Inamulhaq Iraki								
September 17, 2008	20,000	20,000	10	10	Cash	Further issue	0.04	[●]
March 12, 2012	1,20,000	1,40,000	10	Nil	NA	Bonus issue (in the ratio of six (6) Equity Shares for every one (1) Equity Share held)	0.22	[●]
March 15, 2022	1,40,000	2,80,000	10	Nil	NA	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	0.26	[●]
March 16, 2022	1,39,500	4,19,500	10	135	Cash	Transfer of 1,39,500 Equity Shares by Ibrarulhaq Inamulhaq Iraki	0.26	[●]
March 21, 2022	1,40,000	5,59,500	10	138	Cash	Transfer of 1,40,000 Equity Shares by Inamulhaq Shamsulhaq Iraki	0.26	[●]
March 21, 2025	4,100	5,63,600	10	1,019	Cash	Rights issue	0.01	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 28, 2025	28,18,000	33,81,600	10	Nil	NA	Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity Share held)	5.17	[●]
April 11, 2025	84,000	34,65,600	10	Nil	Gift	Transfer by way of gift by Shadab Akhlaque Ahmad Iraqi	0.15	[●]
Sub-total (B)	**34,65,600**						**6.36**	[●]
Ziyaulhaq Abdulhaq Iraki								
March 13, 2012	7,500	7,500	10	200	Cash	Further issue	0.01	[●]
September 20, 2012	(7,500)	Nil	10	200	Cash	Transfer of 7,500 Equity Shares to Colour Union International Private Limited	(0.01)	[●]
March 21, 2020	11,900	11,900	10	230	Cash	Transfer of (i) 3,500 Equity Shares by Nirav Laljibhai Patel; (ii) 2,100 Equity Shares by Bhailalbhai Khodidas Patel HUF; (iii) 2,100 Equity Shares by Patel Rasikbhai Khodidas; (iv) 2100 Equity Shares by Patel Bhailalbhai Khodidas; (v) 2,100 Equity Shares by Patel Rakesh Bhai Ramdas	0.02	[●]
March 15, 2022	11,900	23,800	10	Nil	NA	Bonus issue (in the ratio of one (1) Equity Share for every one (1) Equity Share held)	0.02	[●]
March 28, 2025	1,19,000	1,42,800	10	Nil	NA	Bonus issue (in the ratio of five (5) Equity Shares for every one (1) Equity Share held)	0.22	[●]
Sub-total (C)	**1,42,800**						**0.26**	[●]
Mushirulhaq Inamulhaq Iraki								

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
April 11, 2025	50,000	50,000	10	Nil	Gift	Transfer of 50,000 Equity Shares by way of gift by Ibrarulhaq Inamulhaq Iraki	0.09	[●]
Sub-total (D)	**50,000**						**0.09**	**[●]**
Total (A+B+C+D)	**83,61,488**						**15.35**	**[●]**

(iii) All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Red Herring Prospectus.

(iv) Except as stated above under *"**Build-up of Promoters' equity shareholding in our Company**"*, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(v) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of Equity Shares of our Company, by any other person (other than in the normal course of business of the financing entity), during the six months immediately preceding the date of filing of this Red Herring Prospectus.

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

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters					
1	Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91	[●]	[●]
2	Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42	[●]	[●]
3	Ibrarulhaq Inamulhaq Iraki	5,19,400	0.95	[●]	[●]
	Total (A)	**4,42,86,400**	**81.28**	[●]	[●]
Promoter Group					
1	Iraki Afsha Abdulhaq	47,03,088	8.63	[●]	[●]
2	Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36	[●]	[●]
3	Ziyaulhaq Abdulhaq Iraki	1,42,800	0.26	[●]	[●]
4	Mushirulhaq Inamulhaq Iraki	50,000	0.10	[●]	[●]
	Total (B)	**83,61,488**	**15.35**	[●]	[●]
	Total (A) + (B)	**5,26,47,888**	**96.63**	[●]	[●]

**To be updated at Prospectus stage*
 # Subject to finalisation of Basis of Allotment

11. Lock-in requirements

(i) **Details of minimum Promoters' contribution locked in for three years**

(a) Pursuant 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 the Promoters, shall be locked in for a period of 3 years as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of 1 year from the date of Allotment.

(b) Our Promoters have given their consent pursuant to letters dated [●], to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company, as Minimum Promoters' Contribution.

(c) Set forth below are the details of Equity Shares that will be locked-in for 3 years as Minimum Promoters' Contribution from the date of Allotment:

Name of the Promoters	Number of Equity Shares locked-in(1)	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Offer paid-up capital *	% of fully diluted post-Offer paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus
**Subject to finalisation of Basis of Allotment*

(d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this 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.

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

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.

(ii) ***Details of Equity Shares held by other Shareholders which will be locked-in for six months***

The entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six (6) months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Fifty percent of the Equity Shares Allotted to each of the Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

(iv) ***Recording on non-transferability of Equity Shares locked-in***

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.

(v) ***Other requirements in respect of lock-in***

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters and locked-in (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:

(a) 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 for the purpose of financing one or more of the objects of the Offer and the pledge of Equity Shares is one of the terms of sanction of the loan;

(b) 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.

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.

Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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

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

Name	Pre-Offer shareholding as at the date of this Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
			At the lower end of the price band (₹ [●])(2)		At the upper end of the price band (₹ [●])(2)	
	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(1)	Percentage of post-Offer Equity Share capital (%)(1)	Number of Equity Shares of face value of ₹10 each(1)	Percentage of post-Offer Equity Share capital (%)(1)
Promoters						
Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91	[●]	[●]	[●]	[●]
Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42	[●]	[●]	[●]	[●]
Ibrarulhaq	5,19,400	0.95	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as at the date of this Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
			At the lower end of the price band (₹ [●])(2)		At the upper end of the price band (₹ [●])(2)	
	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(1)	Percentage of post-Offer Equity Share capital (%)(1)	Number of Equity Shares of face value of ₹10 each(1)	Percentage of post-Offer Equity Share capital (%)(1)
Inamulhaq Iraki						
Total (A)	**4,42,86,400**	**81.28**	[●]	[●]	[●]	[●]
Promoter Group						
Iraki Afsha Abdulhaq	47,03,088	8.63	[●]	[●]	[●]	[●]
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36	[●]	[●]	[●]	[●]
Ziyaulhaq Abdulhaq Iraki	1,42,800	0.26	[●]	[●]	[●]	[●]
Mushirulhaq Inamulhaq Iraki	50,000	0.10	[●]	[●]	[●]	[●]
Total (B)	**83,61,488**	**15.35**	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Patel Faruk	7,07,860	1.30	[●]	[●]	[●]	[●]
Patel Yash Chandrakant	1,71,000	0.31	[●]	[●]	[●]	[●]
Sangitaben Chandrakant Patel	1,71,000	0.31	[●]	[●]	[●]	[●]
Rushabh Pravinchandra Shah	95,000	0.17	[●]	[●]	[●]	[●]
Sureshbhai Sevantilal Shah	42,390	0.08	[●]	[●]	[●]	[●]
Zarina Anwar Memon	38,000	0.07	[●]	[●]	[●]	[●]
Parikh Nisha Rajeshkumar	38,000	0.07	[●]	[●]	[●]	[●]
Vishal Ashokkumar Shah	38,000	0.07	[●]	[●]	[●]	[●]
Ritaben D Solanki	38,000	0.07	[●]	[●]	[●]	[●]
Jignesh Rameshbhai Shah	19,000	0.03	[●]	[●]	[●]	[●]
Total (C)	**13,58,250**	**2.48**	[●]	[●]	[●]	[●]
Total (A+B+C)	**5,40,06,138**	**99.11**	[●]	[●]	[●]	[●]

(1) To be updated in the Prospectus
(2) To be updated upon finalisation of Price Band
** Subject to finalisation of the Basis of Allotment*

13. Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling

Shareholders in the last one year preceding the date of this Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters (including Promoter Selling Shareholders) in the last one year preceding the date of this Red Herring Prospectus:

Name of the Shareholder	Number of Equity Shares acquired in the preceding one year	Face value per Equity Share (₹)	Weighted average price per Equity Share (₹)*
Promoters			
Inamulhaq Shamsulhaq Iraki**	NA	NA	NA
Abdulhaq Shamsulhaq Iraki**	NA	NA	NA
Ibrarulhaq Inamulhaq Iraki	NA	NA	NA

**As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.*
***Also, Promoter Selling Shareholder.*

14. Weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The weighted average cost of acquisition per Equity Share by our Promoters (including Promoter Selling Shareholders), as on date of this Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Promoters			
Inamulhaq Shamsulhaq Iraki**	2,25,69,244	10	15.28
Abdulhaq Shamsulhaq Iraki**	2,14,77,756	10	5.00
Ibrarulhaq Inamulhaq Iraki	7,08,900	10	45.92

** As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.*
***Also, Promoter Selling Shareholder*

15. Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board or other rights

Except as stated below, there have been no specified securities that were acquired in the last three years immediately preceding the date of this Red Herring Prospectus, by our Promoters, the Promoter Group, the Promoter Selling Shareholders and Shareholders with rights to nominate one or more directors on the Board of our Company or other rights, as applicable. The details of the respective price at which these acquisitions were undertaken is stated below:

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security	Face Value
Promoters							
1.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Right Issue	March 21, 2025	2,64,500	1,019	10
2.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Transfer (Received as gift)	March 25, 2025	11,24,374	Nil	10
3.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Transfer (Received as gift)	March 25, 2025	10,85,000	Nil	10
4.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	1,85,74,370	Not Applicable	10

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security	Face Value
5.	Abdulhaq Shamsulhaq Iraki	Equity Shares	Transfer (Received as Gift)	March 25, 2025	8,22,626	Nil	10
6.	Abdulhaq Shamsulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	1,78,98,130	Not Applicable	10
7.	Ibrarulhaq Inamulhaq Iraki	Equity Shares	Right issue	March 21, 2025	24,000	1,019	10
8.	Ibrarulhaq Inamulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	474,500	Not Applicable	10
Promoter Group							
1.	Mahelaka Bano Inamulhaq Iraki	Equity Shares	Right issue	March 21, 2025	4,100	1,019	10
2.	Mahelaka Bano Inamulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	28,18,000	Not Applicable	10
3.	Mahelaka Bano Inamulhaq Iraki	Equity Shares	Transfer (Received as Gift)	April 11, 2025	84,000	Nil	10
4.	Shamsulhaq Mohammed Jalil Iraki	Equity Shares	Right Issue	March 21, 2025	14,000	1,019	10
5.	Iraki Afsha Abdulhaq	Equity Shares	Right Issue	March 21, 2025	11,000	1,019	10
6.	Iraki Afsha Abdulhaq	Equity Shares	Bonus issue	March 28, 2025	39,19,240	Not Applicable	10
7.	Ziyaulhaq Abdulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	1,19,000	Not Applicable	10
8.	Mushirulhaq Inamulhaq Iraki	Equity Shares	Transfer (Received as Gift)	April 11, 2025	50,000	Nil	10
Shareholders with nominee director rights or other rights							
1.	Nil	NA	NA	NA	NA	NA	NA

**As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.*

16. Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Red Herring Prospectus	270.00	[●]*	0-270
Last 18 months preceding the date of this Red Herring Prospectus	10.20	[●]*	0-270
Last three years preceding the date of this Red Herring Prospectus	16.72	[●]*	0-1,019

^ As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.
**To be updated in the Prospectus.*

17. Pre-IPO Placement

Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-

IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.

18. Except for the Equity Shares to be Allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). 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.

19. Except for the Allotment of Equity Shares pursuant to the Fresh Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Offer.

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

21. As on the date of this Red Herring Prospectus, the BRLMs - Systematix Corporate Services Limited, Emkay Global Financial Services Limited and Pantomath Capital Advisors Private Limited, and their respective associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLMs and their respective associates may engage in the transactions with, and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. None of the existing Shareholders of our Company are directly/ indirectly related to any of the BRLMs and/ or their respective associates (as defined under the SEBI Merchant Bankers Regulations).

23. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

24. Our Company, Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for the purchase of specified securities of our Company to be allotted pursuant to the Offer.

25. Our Company has no outstanding warrants, options to be issued 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 Red Herring Prospectus

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. The Promoters and members of our Promoter Group will not participate in the Offer and will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

28. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group 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.

29. Neither the (i) BRLMs or any associates of the BRLMs (other than the 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 FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Offer. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investors Portion.

30. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

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

32. The BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

33. Our Company is in compliance with the Companies Act, 1956 and/or the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the date of filing of this Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹29,000.00 lakhs by our Company and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating to up to ₹[●] lakhs by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, please see *"**The Offer**"* on page 74.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by them after deducting their proportion 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, please see *"**Other Regulatory and Statutory Disclosures**"* on page 493.

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Inamulhaq Shamsulhaq Iraki	5,00,000	Up to ₹[●] lakhs	June 28, 2025 and September 11, 2026
2.	Abdulhaq Shamsulhaq Iraki	5,00,000	Up to ₹[●] lakhs	June 28, 2025 and September 11, 2026

**To be updated at the Prospectus stage*

Objects of the Fresh Issue

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

a. Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**").

b. prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and

c. general corporate purposes.

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

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

Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in lakhs)(1)
1.	Gross Proceeds from the Fresh Issue(2)(3)	29,000.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company (1)	[●]
3.	Net Proceeds (1)(3)	[●]

(1) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(2) Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share)

*for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus. Please see "**– Offer related expenses**" on page 171.*

(3) *After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**"), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.*

Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in lakhs)(1)
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**")	22,633.05
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	769.99
3.	General corporate purposes(2) and (3)	[●]
	Total Net Proceeds(1)(4)	[●]

(1) *Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.*

(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.*

(4) *After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**"), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.*

Proposed deployment of Net Proceeds

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

Sr. No.	Particulars	Total estimated amount	Amount deployed till August 31, 2026(7)	Estimated utilisation from term loan sanctioned by HDFC Bank Limited	Estimated amount to be funded from the Net Proceeds(3)	Estimated deployment of the Net Proceeds in Fiscals	
						2027	**2028**
		(₹ in lakhs)					
1.	Funding the capital	34,813.58	6,241.01	5,939.52	22,633.05	12,252.52	10,380.53

Sr. No.	Particulars	Total estimated amount	Amount deployed till August 31, 2026[7]	Estimated utilisation from term loan sanctioned by HDFC Bank Limited	Estimated amount to be funded from the Net Proceeds[3]	Estimated deployment of the Net Proceeds in Fiscals	
						2027	2028
		(₹ in lakhs)					
	expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”)[(1) and (2)]						
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	769.99	-	-	769.99	769.99	-
3.	General corporate purposes[(4) and (5)]	[●]	2,289.97	[●]	[●]	[●]	[●]
	Total Net Proceeds[(6)]	**-**	**–**	**-**	**[●]**	**[●]**	**[●]**

(1) *Includes applicable taxes.*

(2) *Total estimated cost based on the Detailed Project Report.*

(3) *Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 (“**Pre-IPO Placement**”), prior to filing of this Red Herring Prospectus (“**RHP**”). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.*

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

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

(6) *After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.*

(7) *As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 11, 2026.*

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the Detailed Project Report dated September 11, 2026 issued by CARE Analytics and Advisory Private Limited (“**Detailed Project Report**”). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment 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. For further details, please see "- ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹22,633.05 lakhs and we are yet to place orders for certain of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices***" on page 31.

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

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind solar power plant ("**Project**"); (ii) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes.

Means of finance of the Project is set forth below:

Sr. No.	Particulars	₹ in lakhs
1.	**Project cost (A)**	**34,813.58**
2.	Funds deployed from Pre-IPO Placement (B)	2,672.63
3.	Fund deployed from internal accrual (C)	507.90
4.	Fund deployed from term loan sanctioned by HDFC Bank Limited** (D)	3,060.48
5.	**Funds already deployed till August 31, 2026 (E=B+C+D)***	**6,241.01**
6.	**Balance Project cost (F=A-E)**	**28,572.57**
7.	Estimated utilisation from term loan sanctioned by HDFC Bank Limited** (G)	5,939.52
8.	**Estimated utilization from the Net Proceeds (H) = (F-G)**	**22,633.05**

**As certified by our Statutory Auditors, by way of their certificate dated September 11, 2026, amount of ₹ 6,241.01 lakhs is utilized towards the Project as on August 31, 2026. Out of ₹ 6,241.01 lakhs, Company has utilized ₹ 3,060.48 lakhs from HDFC Bank Limited term loan, as sanctioned vide letter dated July 3, 2026, ₹ 2,672.63 lakhs from the Pre-IPO Placement and ₹507.90 lakhs from internal accruals.*
***Term loan of an amount aggregating to ₹ 9,000.00 lakhs vide a sanction letter dated July 03, 2026 issued by HDFC Bank Limited*

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project.

Further, the funding requirements in relation to (i) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes, will be met from the Net Proceeds.

Details of the Objects of the Fresh Issue

The Objects have been approved by our Board pursuant to their resolution dated September 11, 2026.

1. **Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("Project")**

As on the date of this Red Herring Prospectus, we manufacture our products at two manufacturing facilities located in the state of Gujarat ("**Manufacturing Facilities**"): one located at Samakhiyali ("**Samakhiyali Facility**") and the other located at Viramgam ("**Viramgam Facility**"). Our Samakhiyali Facility employs a vertical-integrated production model, wherein iron ore is processed in-house to produce Sponge Iron. Sponge Iron is popularly used as a feed in electric/induction furnaces and along with steel scrap, depending upon the required steel quality. It is also used as a coolant by integrated steel plants, again as a substitute to melting scrap (Sponge Iron is added as a solid only to hot metal. It then melts inside and stabilises the temperature. Sponge Iron melts faster than iron ore or scrap).

We have had high-capacity utilization for our Sponge Iron, MS Billets and TMT Bars over the past three fiscals and hence, we believe expanding our capacities will enable us to cater to the evolving and increasing demand of the steel industry and serve our customers and scale our business. Pursuant to the proposed expenditure, we intend to expand the existing installed Sponge Iron production capacity at the Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets manufacturing capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA. The capacity addition is expected to be achieved by addition of plants and machineries, including rotary kiln, structure mill, rolling mill, epoxy/zinc coating plant, scrap shredder unit, induction furnace and continuous casting machines. For details of benefits related to expansion of Samakhiyali Facility, please see *"**Our Business – Continue to expand our production capacity and improve our presence into various value added products**"* on page 305. As of March 31, 2026, approximately 75.44% of our energy requirements are met by our own captive power plant and renewable energy plant. We intend to further reduce our reliance on electricity grid by constructing an additional hybrid wind and solar plant, which was partially commissioned on July 18, 2025 and January 19, 2026, respectively. Further, an additional 3.6 MW (DC) solar plant and 5.4 MW wind power projects at Bharuch, Gujarat is expected to be commissioned by December 31, 2026. We also intend to set up a 2.5 MW (DC) solar plant and 2 WTG of 2.7 MW each wind power projects at Gujarat to reduce our dependency on state electricity board.

The details of installed capacity at our captive power plants are as under:

Particulars	Unit of Measurement	Installed Capacity as at August 31, 2026	Location	Ownership status of location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.0	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.0	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant (Bhavnagar)				
Wind	MW	8.1	2.7 for Samakhiyali Facility and 5.4 for Viramgam Facility	Partially leased and owned
Solar	MW DC	6.0	2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (Bharuch)				
Wind	MW	9.0	9.0 for Viramgam Facility	Leased
Solar	MW DC	7.2	7.2 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	5.4	At Bharuch (5.4 for Samakhiyali Facility)	Leased

Solar	MW DC	3.6	At Bharuch (3.6 for Samakhiyali Facility)	Leased

For details, please see *“**Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products**”* on page 305.

India’s steel consumption is set to achieve 8% year-on-year growth in FY27. One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown between FY22 to FY27. In the Union Budget 2026-27, the government continued its focus on infrastructure development with the allocation of ₹12.2 lakh crore toward public capital expenditure *(Source: CARE Report)*

The Project (excluding setting up of hybrid wind solar power plant) is proposed to be established on the existing industrial land of Samakhiyali Facility and is spread across plots of land measuring an aggregate area of 5,74,956 sq. mtrs. owned by us, with a clear title. Our Board in its meeting held on September 11, 2026, approved an amount of ₹22,633.05 lakhs (including GST) for the purpose of funding the proposed capital expenditure for the Project from the Net Proceeds.

Total estimated cost of the Project

As part of proposed expansion of the Project, we would incur costs towards, building and civil work, purchase and setting up of plant and machinery at Samakhiyali Facility and setting up of hybrid wind and solar power plant and miscellaneous costs. The total estimated cost to establish the Project is ₹34,813.58 lakhs (including GST), as estimated by our management, which has been certified by CARE Analytics and Advisory Private Limited, an independent advisory firm, pursuant to a report dated September 11, 2026 (“**Detailed Project Report**”).

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

Sr. No.	**Particulars**	**Total estimated amount (₹ in lakhs)**
1.	Land and land development*	Nil
2.	Building and civil work	4,778.06
3.	Plant & Machinery and Utilities	
	(a) Plant and machinery	24,127.61
	(b) Utilities	5,225.29
4.	Contingency	682.62
	Total estimated cost for the Project	**34,813.58**

** Project is proposed to be established on the existing industrial land of Samakhiyali Facility*

Following table summarises the key capital expenditure items for the Project, based on formal quotations received from qualified vendors. Costs are shown in ₹ lakh and are inclusive of GST. Each entry details the machinery or system, quotation date, supplier, validity period and a concise description of the scope of work, to inform budgeting, procurement and vendor-selection processes:

Sr. No.	**Name of the Machine**	**Cost (₹ in lakhs)**	**Date of quotation**	**Supplier**	**Validity**	**Description of the service**
1	Civil works & PEB	4,778.06	August 21, 2026	KP Green Engineering Limited	February 21, 2027	Design and execution of civil works and PEB structures including soil investigation, foundations, structural works, masonry, drainage and paving; supply and erection of PEB frames; third-party inspection and

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
						certification.
2	Kiln	9,707.34	As per table below	Multiple vendors (refer table below)	As per table below	Supply and construction of kiln including civil foundation works, steel structural and building works, technological steel structure, equipment fabrication and erection; electrical instrumentation.
3	Furnace	1,806.00	August 22, 2026	Electrotherm (India) Limited	6 months	Supply and commissioning of induction melting system, sintering power supply unit, furnace transformers, scrap poking system, electro-hydraulic grab, lining vibrator and primary air pollution control system.
4	Continuous casting machine	775.00	August 22, 2026	Electrotherm (India) Limited	6 months	Supply and installation of continuous casting machine (2-strand R6/11) with cooling bed, additional tundish car and hydraulic shear with power pack and control panel.
5	Rolling mill	4,956.00	August 21, 2026	Steefo Industries Private Limited	March 31, 2027	Supply and installation of rolling mill package including roughing and continuous mills, looper and TMT system with cooling bed; erection, shed and crane infrastructure; electrical works and consumables.
6	Structural mill	4,708.20	August 21, 2026	Steefo Industries Private Limited	March 31, 2027	Supply and installation of structural section mill equipment package including roughing and heavy-duty mills, cooling bed and packing line; erection, shed and crane works; electrical and cabling works
7	Epoxy/zinc-coating TMT plant	1,277.02	As per table below	Multiple vendors (refer table below)	As per table below	Supply and installation of epoxy-zinc-coating plant line including shot blasting machine, heating equipment, coating booth, material handling and curing systems; firefighting and laboratory equipment; supervision of installation and commissioning.

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
8	Shredder unit	898.05	July 06, 2026	Ramana Machines	March 31, 2027	Supply and commissioning of shredder unit comprising hydraulic metal vertical shear machine, PSX-800 shredder line and double-shaft shredder.
9	Hybrid power plant	5,225.29	August 21, 2026	KPI Green Engineering Limited	February 21, 2027	Supply, installation and commissioning of hybrid power plant comprising a 5.4 MW wind project (2 WTGs) and a 2.5 MW solar park; balance-of-plant works, logistics and BoS supply.
	Total	**34,130.96**				

Detailed break-down of the cost of the Project

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

a) Building and civil works:

The total estimated cost for building and civil works for the proposed Project is ₹4,778.06 lakhs, inclusive of taxes, as applicable, as per the Project Report, and we have obtained quotations which are valid for six months from the date of the quotation from K.P. Green Engineering Limited, the details of which have been set out below. The scope encompasses both conventional civil works and pre-engineered building structures, covering earthwork, foundations, structural and finishing works, as well as the design, fabrication and erection of steel frames.

We propose to utilise an amount of ₹4,778.06 lakhs out of the Net Proceeds, towards such building and civil works.

Sr. No.	Scope of work	Quantity	Unit	Unit rate (₹)	Total value (₹ in lakhs)	Date of quotation	Validity
1	Civil work of equipment foundation (Bays 1–6) **Bay sizes:** **Bay 1:**150 m (L) × 22 m (W)= 3,300 m² **Bay 2:** 225 m (L)× 24 m (W)= 5,400 m² **Bay 3:** 150 m (L)× 22 m (W) = 3,300 m² **Bay 4:** 350 m (L) × 22 m (W) = 7,700 m² **Bay 5:** 350 m (L) × 22 m (W)= 7,700 m² **Bay 6:** 350 m (L) × 22 m (W) = 7,700 m² Other entities included: All utilities like main gate, security cabin, STP, electrical rooms- 350 m², Road network- 5200 m², Paver blocks- 2500 m² Soil investigation & geotechnical studies Detailed design of sheds, internal roads & utilities Excavation, backfill, leveling,	31,450	m²	4,736	1,489.47	August 21, 2026	February 21, 2027

Sr. No.	Scope of work	Quantity	Unit	Unit rate (₹)	Total value (₹ in lakhs)	Date of quotation	Validity
	foundations Columns, beams, slabs, masonry, plaster, paving, trackside cleanup, QA/QC, materials & manpower						
2	**PEB Structure (Shed of building):** Design and engineering of PEB structure as per requirement, manufacturing of PEB components as per approved drawings, supply and transportation of PEB materials to the project site, erection & installation of the PEB structure including all the connecting members, final inspection and handover certified with third party inspection and as per IS standard, submission of daily/ monthly progress reports to the client and stakeholders						
	Raw material	1,100	MT	59,500	654.50		
	Fabrication	1,100	MT	11,700	128.70		
	Painting	1,100	MT	7,615	83.77		
	Roof & wall sheeting	375	MT	1,01,000	378.75		
	Cold-form	375	MT	93,561	350.85		
	Transportation	1,850	MT	3,290	60.87		
	Erection	1,850	MT	11,463	212.07		
	Raw water, RO water tanks, & DM-water tank	3,851	m²	4,707	181.27		
	Internal roads & utilities- Main gate, security cabin, STP	8,085	m²	5,228	422.68		
	Miscellaneous works- Drainage, sewage, landscaping	Lumpsum	-		7.29		
	Project consultancy fee	Lumpsum	-		79.00		
	Sub-total (Basic Value)				**4,049.21**		
	GST @ 18 %				728.86		
	Total				**4,778.06**		

b) Plant and machinery:

The total estimated cost for procurement of plant and machinery for the Project is ₹24,127.61 lakhs, inclusive of taxes, as applicable, as per the Project Report. This covers key production units, associated mechanical and electrical systems, material handling and pollution control equipment. It includes the supply, fabrication, erection and commissioning of all critical plant components such as the rotary kiln, induction furnace, rolling and structural mills, continuous casting machine, epoxy coating unit and car shredder.

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

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
Kiln						
Kashtabhanjan Alloys Private Limited	MS Angle, C channel	69.84	PO	GGSPL/25-26/046	PO issued on November 13, 2025	NA
Kashtabhanjan Alloys Private Limited	MS Angle	24.05	PO	GGSPL/25-26/038A	PO issued on October 1, 2025	NA
Kashtabhanjan Alloys Private Limited	MS Angle	9.28	PO	GGSPL/Capex/ Kiln/25-26/08	PO issued on December 22, 2025	NA
Maniyar Steel Corporation	MS angle, MS Flat, MS scrap, Labour charge (fix)	8.80	PO	GGSPL/25-26/048A	PO issued on November 12, 2025	NA
Maniyar Steel Corporation	MS sheet (Color Coated)	19.20	PO	GGSPL/25-26/048	PO issued on November 19, 2025	NA
Milan Traders	MS angle (Mix size scrap)	54.00	PO	GGSPL/25-26/046A	PO issued on November 13, 2025	NA
Musabhai Husenbhai Kumbhar	Flooring work and Raft PCC work	3.75	WO	Work order number - GGSPL/25-26/037A	WO issued on October 1, 2025	NA
Navrachna Stone Products	Black Chips, Royalty	50.28	PO	GGSPL/25-26/032	PO issued on September 24, 2025	NA
New SR Infra	a) Kiln, Cooler plate rolling and fabrication as per the design given by company, Fabrication of the Separation House, Stock house Bunker, Project House Bunkers, Raw Material Handling System, Kiln, Cooler platform, Bag filters & Electrostatic Precipitator. b) Erection of Kiln, Cooler, Separation House, Stock house Bunker, Project House Bunkers, Raw Material Handling System, Kiln & Cooler platform, Bag filters & Electrostatic Precipitator.	865.00	WO	Work order number - GGSPL/25-26-026A	WO issued on August 29, 2025	NA
OM Heet Enterprise	Ideal make flame proof 90 W well glass LED light, Brightness make 100 W LED flood light 6K	9.40	PO	STORE/ 0964/ 25-26	PO issued on October 10,	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					2025	
Rotec Steel Industries	MS channel, MS beam	83.00	PO	GGSPL/25-26/039A	PO issued on October 1, 2025	NA
Safe Exime	Redundant and damaged mixed scrap	54.00	PO	GGSPL/25-26/044A	PO issued on November 3, 2025	NA
Sanjay Sales Private Limited	MS Plates (mix size), HR coil (mix size)	94.01	PO	GGSPL/25-26/035A	PO issued on September 30, 2025	NA
Sanjay Sales Private Limited	HR coil	10.59	PO	GGSPL/25-26/049A	PO issued on November 27, 2025	NA
Santosh Trading Corporation	Bearings	60.44	PO	GGSPL/25-26/040	PO issued on October 11, 2025	NA
Saurashtra Marine Traders	MS Fabricated Tank, Portable Cabin, GP sheet, MS Channel	25.18	PO	GGSPL/25-26/033A	PO issued on September 25, 2025	NA
Shape Machine tools Private Limited	Kiln girth gear, Kiln tyre, Kiln support roller assembly, Cooler support roller assembly, Kiln thrust roller assay, Cooler thrust roller assay, Cooler girth gear assay, Cooler tyre, Cooler pinion assembly, Kiln pinion assembly	792.00	PO	GGSPL/ 25-26/035	PO issued on September 29, 2025	NA
Shree Ganesh Engineering Co.	Kiln main Gearbox and auxiliary parts	220.00	PO	GGSPL/25-26/034	PO issued on September 25, 2025	NA
South Precision Instrument Pvt. Limited	DGPS Galaxy 7Q, Controller H6, Fiber tripod with cover, Surveying Pole CLS 25B, Tribrach with adaptor NJ13+NJ10	4.37	PO	GGSPL/Store/0 857/25-26	PO issued on September 22, 2025	NA
Swastik Engineering Works	Crusher	35.94	PO	GGSPL/25-26/10	PO issued on May 14, 2025	NA
Ambuja Cements Limited	Cement bag	26.49	PO	GGSPL/25-26/033	PO issued on September 25, 2025	NA
Balaji Metal Industries	Wire Mesh	0.94	PO	GGSPL/STORE/0897/25-26	PO issued on September 27, 2025	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
Bhojani Electricals	Electrical Equipment	11.40	PO	GGSPL/STORE/0965/25-26	PO issued on October 10, 2025	NA
Canan Testing machines and Calibrations LLP.	Servo controlled digital universal testing machine with front open hydraulics grips. Model: UTES- 200 HGFL, make: FIE, cap: 2000 kN, Extensometer EE25 for strad wire - FIE make, with gauge length 600 mm and 25 mm travel and software	39.55	PO	GGSPL/STORE/0922A/25-26	PO issued on October 1, 2025	NA
Delta steel RE rolling Mills	MS Beam, MS Channel	58.95	PO	GGSPL/25-26/032A	PO issued on September 24, 2025	NA
Dynepro Pvt Limited	Supply of 1 x 75 TPH, 89 ata pressure, 520±5°C SH steam temperature WHR Boiler and its auxiliaries including safety valves and control valves for the operation of boiler at 70 ata	1,215.00	PO	GGSPL/25-26/040	PO issued on October 11, 2025	NA
Ecoman	Primary toothed double roll crusher size 650 mm dia x 1000 mm width, without motor. Secondary toothed double roll crusher size 650 mm dia x 1600 mm width, without motor. Iron ore cone crusher ECO-120	75.00	PO	GGSPL/ 25-26/038	PO issued on October 1, 2025	NA
Elex India Private Limited	DRI Project - Supply of ESP	127.00	PO	GGSPL/25-26/042	PO issued on October 17, 2025	NA
Expel Prosys Private Limited	Crusher- Slag crusher MCC panel	4.50	PO	GGSPL/STORE/0972/25-26	PO issued on October 11, 2025	NA
BirlaNu Limited (formerly HIL Limited)	3.0 Meter AC corrugated sheets; S. Ridges (NK10)	3.55	Invoice	2001109638	Invoice date: October 7, 2025	NA
Industrial Project Consultant	Consultation for our upcoming 1x 250 tpd kiln with modification raw Material handling and product Handling sponge iron plant	40.51	WO	Work Order No. - SID/24-25/011(R)	WO issued on September 23, 2025	NA
International Combustion (India) Limited	Mechanical Vibrating Feeder and Mechanical Vibrating Screen	83.00	PO	GGSPL/ 25-26/019	PO issued on January 22, 2026	NA
AI Ispat Private Limited	Beam 300MM* 12 MTR	46.20	PO	GGSPL/STORE/0867/25-26	PO issued on September 23, 2025	NA
Almadina Steel	Redundant and damaged Mixed scrap	55.50	PO	GGSPL/25-26/044B	PO issued on November 3, 2025	NA
Alif Enterprise	Excavator Rent Charges	4.16	WO	GGSPL/25-26/030A	PO issued on	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					September 13, 2025	
Pillar Infratech	Supply of Reinforced steel and concrete	742.20	WO	GGSPL/DRI/WO/25-26/001	WO issued date: September 23, 2025	NA
Sardar Steel Pvt Limited	MS Channel	19.03	PO	GGSPL/Capex/ Kiln/25-26/04	PO issued on December 15, 2025	NA
Aakaf Steel Pvt Limited	MS Plate	15.74	PO	GGSPL/Capex/ Kiln/25-26/07	PO issued on December 19, 2025	NA
Ambica Alloys and Steels India Pvt Limited	MS Channel	6.36	PO	GGSPL/Capex/Kiln/25-26/05	PO issued on December 17, 2025	NA
Pratham Metals and Tubes Corporation	MS Pipe	3.95	PO	GGSPL/Capex/Kiln/25-26/09	PO issued on December 23, 2025	NA
Tara Paints Pvt Limited	Epoxy coating and thinner material	3.78	PO	GGSPL/Capex/ Kiln/25-26/012	PO issued on December 25, 2025	NA
Ambaji Infraventures Pvt Limited	C Channel	6.20	PO	GGSPL/Capex/ Kiln/25-26/016	PO issued on January 9, 2026	NA
Universal Polypack Llp	MS Channel	37.25	PO	GGSPL/Capex/ Kiln/25-26/014	PO issued on January 3, 2026	NA
Aakaf Steel Pvt Limited	MS Plates	26.12	PO	GGSPL/Capex/ Kiln/25-26/013	PO issued on December 31, 2025	NA
Sankalp Recycling	MS mix Scrap	3.09	PO	GGSPL/25-26/052B	PO issued on December 29 ,2025	NA
Ackroll Industries	Plate	91.08	PO	GGSPL/Capex/ Kiln/25-26/015	PO issued on January 03 ,2026	NA
Qlar Technology India Pvt Limited	Weighfeeder	61.28	PO	GGSPL/25-26/049 (R)	PO issued on November 27	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					, 2025	
Ambica Alloys & Steels India Pvt Limited	MS Beam, MS Channel	20.64	PO	GGSPL/Capex/ Kiln/26-27/003	PO issued on April 08, 2026	NA
Kay International Pvt Limited	Twin Lobe compressor	25.00	PO	GGSPL/Capex/ Kiln/26-27/006	PO issued on April 14, 2026	NA
Ambica Alloys & Steels India Pvt Limited	MS Channel	14.40	PO	GGSPL/Capex/ Kiln/26-27/05	PO issued on April 10, 2026	NA
Bemci Industries (P) Limited	Electrical Slip Rings – 9 copper slip rings for 650 TPD DRI kiln. Wet Scrapper Conveyor – 10 TPH conveyor with planetary geared motor. Wet Scrapper Conveyor – 2 TPH conveyor with geared motor. Coal Injector – 20 TPH coal injector with MS body and SS rotor. Flap – 1 TPH flap with wear-resistant liner and geared motor. Butterfly Dampers – 200 mm, 250 mm and 400 mm ID dampers	80.00	PO	GGSPL/Capex/ Kiln/26-27/010	PO issued on December 25, 2025	NA
Kashtabhanjan alloys pvt limited	MS Angle	23.00	PO	GGSPL/Capex/ Kiln/26-27/002	PO issued on April 08, 2026	NA
Gautam Steel Enterprise	Waste scrap of iron and steel	26.65	PO	GGSPL/Capex/ Kiln/26-27/008.R1	PO issued on April 23, 2026	NA
Dhyeya Engineers	Kiln Rod	25.97	PO	GGSPL/Capex/ Kiln/25-26/022	PO issued on February 13, 2026	NA
Amibca Alloys & Steels India Pvt Limited	MS CHANNEL, MS Beam, MS Angle	22.95	PO	GGSPL/Capex/ Kiln/26-27/010	PO issued on May 13, 2026	NA
A I Ispat Private Limited	MS Beam	13.50	PO	GGSPL/Capex/ Kiln/26-27/011	PO issued on May 13, 2026	NA
Elektromag Devices Pvt Limited	PMCS, PMSM, PMOMBS	73.00	PO	GGSPL/Capex/ Kiln/25-26/03	PO issued on April 23, 2026	NA
Rotec Steel Industries	MS Channel, MS beam	8.23	PO	GGSPL/Capex/ Kiln/26-27/009	PO issued on May 13, 2026	NA
Rotec Steel Industries	MS Channel	7.57	PO	GGSPL/Capex/ Kiln/26-27/012	PO issued on May 13, 2026	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
Sankalp Recycling	MS Beam	23.24	PO	GGSPL/Capex/ Kiln/26-27/013(R)	PO issued on May 14, 2026	NA
Saurashtra marine Traders	MS Channel	14.18	PO	GGSPL/Capex/ Kiln/26-27/014	PO issued on June 01, 2026	NA
Titan Recycling Pvt Limited	MS Beam	7.27	PO	GGSPL/Capex/ Kiln/26-27/017	PO issued on June 22, 2026	NA
Varrsana Ispat Limited	MS Beam	16.80	PO	GGSPL/Capex/ Kiln/26-27/015	PO issued on June 05, 2026	NA
Gautam Steel Enterprise	Waste scrap from iron and steel	9.75	PO	GGSPL/Capex/ Kiln/26-27/016	PO issued on June 16, 2026	NA
Reclaim Metals Pvt Limited	Raw Material Handling System – Hopper and belt conveyor system with 2.5 MT hydraulic grab and gas cutter. Heavy-Duty Cranes – 20–120 tonne capacity cranes with dismantling and painting. Crane – 10 tonne capacity crane with dismantling and painting.	394.00	PO	GGSPL/Capex/ Kiln/26-27/001.R2	PO issued on July 25, 2026	NA
Dhyeya Engineers	Kiln Rod	13.37	PO	GGCPL/Capex/ Kiln/26-27/001	PO issued on April 04, 2026	NA
Aakaf Steel Pvt Limited	Plate	49.98	PO	GGSPL/Capex/Kiln/25-26/017	PO issued on January 13, 2026	NA
Aakaf Steel Pvt Limited	Plate	23.36	PO	GGSPL/Capex/Kiln/25-26/018	PO issued on January 20, 2026	NA
Sanjay Sales Pvt Limited	MS Plate	134.20	PO	GGSPL/Store/1258/25-26	PO issued on December 15, 2025	NA
	Sub-Total	**6,328.01**				
	GST-18%	**1,138.37**				
	Total	**7,466.37**				
Industrial Project Consultant	**Balance Equipment for Kiln to be ordered**					
	Pollution equipment	200.00	Quotation		August 25, 2026	March 31, 2027
	Unity for hydraulic items	10.00				
	Fans	50.00				
	Hk 40 materials	32.50				
	Casting & tip casting	9.00				

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Wet scrappers & slip rings	80.00				
	Castable	300.00				
	Magnetic concentrator	75.00				
	Motors	27.00				
	Electrical cables	400.00				
	Electrical panels	300.00				
	Lab equipment's	80.00				
	Conveyor belts	100.00				
	Conveyor items	99.00				
	Lubrication system	36.50				
	Fire fighting equipment's	100.12				
	Sub-Total	**1,899.12**				
	GST-18%	**341.84**				
	Total	**2,240.97**				
	Total for Kiln	**9,707.34**				
	Induction Furnace [198,000 MTPA]					
Electrotherm (India) Limited	Induction Melting System (Model: Quick-Melt-DTi®) package, including	1530.50	Quotation	ET/1/ABD/SQ/103164/26-27	August 22, 2026	6 months
	(i) 1 No.- 14,000 kW / 180–330 Hz, 24 Pulse, DiFOC® Medium Frequency Solid State power supply unit,					
	(ii) 2 Nos.- 30,000 Kg ET-steel frame melting furnace,					
	(iii) 1 Set- capacitor rack fitted with capacitors:					
	(iv) 1 No.D.C. choke;					
	(v) 1 No.- D.M. water circulation unit,					
	(vi) 1 No.- hydraulic power pack,					
	(vii) 1 No.- operator control desk,					
	(viii) 1 Lot- Interconnecting materials,					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(ix) 1 Set- Manually operated furnace change over switches					
	1,500 kW / 1,000 Hz, 6 Pulse S-Series Medium Frequency solid state power supply unit for sintering, with PLC panel for MF interlocking-					
	(i) 1 No.- Capacitor rack fitted with capacitors;					
	(ii) 1 No.- D. C. Choke suitable for solid state power supply unit;					
	(iii) 1 No.- D. M. Water circulation unit;					
	(iv) 1 No.- Operator control desk;					
	(v) 1 Set- Inter-connecting materials;					
	(vi) 1 Set- Manually operated furnace change over switches					
	Furnace transformers: 17,000 kVA, 11 KV/ 750 V x 4 Furnace transformer OFWF type (1 No.) & 1,800 kVA, 11 KV/ 1050 V Sintering Furnace transformer ONAN type (1 No.)					
	Scrap poking system for 30,000 kg (ETSP30) with related electrical equipment, PLC system, VFD and hydraulic power pack					
	(i) 2 Nos.- column mounted, hydraulically operated poker assembly with slewing bearing, gearbox and motor;					
	(ii) 2 Nos.- Telescopic boom;					
	(iii) 1 Set- Advanced hydraulic power pack with stand-by pump, motor and filter;					
	(iv) 1 Set- Separate hydraulic control valves for both poker assemblies for easy maintenance;					
	(v) 1 Set- In-built off-line cooling and filtration unit for hydraulic oil;					
	(vi) 1 No.- High performance plate type heat exchanger;					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(vii) 1 Set- Interconnecting hydraulic pipeline, fittings and high pressure flexible hoses;					
	(viii) 1 Set- PLC based operation and all safety interlocks including furnace lining protection from human error:					
	(ix) 1 Set- Variable Frequency Drive (VFD) for rotation;					
	(x) 1 Set- Hardened pins for load transmission;					
	(xi) 1 Set- Radio remote for all operations.					
	Electro-hydraulic grab, 2.5 m³ (orange-peel type) (2 Nos.)					
	Three-arm lining vibrator (side and bottom lining vibrator) (1 Set)					
	Primary Air Pollution Control System (Set)					
	Part 1 – Hood Assembly (1 Set)					
	Dish Antenna type Fume Capturing Hood					
	Connecting duct					
	Hood Drive Assembly					
	Extension Piece of Connecting Duct					
	Extension Piece of Mobile Duct					
	Hood Back Plate Assembly					
	Hood Assembly Hardware & Gasket					
	Electrical Control Panel for Hood					
	Remote Control Box for Hood & ID Fan Operation					
	Junction Box for Field Wiring					
	Part 2 – Dilution Damper (On/Off type Pneumatic Operated) (2 Nos.)					
	Part 3 – Spark Arrestor (1 Set)					
	Casing Assembly					
	Rotary Air Lock Valve					
	Junction box for field wiring for Spark Arrestor RAV					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Hopper Assembly					
	Support Structure					
	Maintenance Platform + Ladder + Railing					
	Part 4 – Bag Filter (1 Set)					
	Tube Sheet Chamber Assembly					
	Casing Assembly (Top + Bottom Casing)					
	Outlet Damper Assembly					
	Bag filter PLC Control Panel					
	Junction box for field wiring for Bag filter PSV & RAV					
	Hopper					
	Support Structure					
	Maintenance Platform + Ladder + Railing					
	Inlet & Outlet Plenum					
	Inlet Damper - Manual Damper					
	Part 5 – Bag Filter Instruments and Internals (1 Lot)					
	Filter Bags					
	Cages & Venturi					
	Pulse Solenoid Valves					
	Rotary Air Lock Valve - Bag Filter					
	Differential Pressure Transmitter					
	Manometer					
	RTD (3 Nos.)					
	Pressure Transmitter					
	Air Filer Regulator					
	Air Lubricator					
	Pressure Gauge					
	Vibratory Motor for Hopper					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Hardware & Gasket Misc.					
	Part 6 – Instrument Piping (1 set)					
	Complete Compressed Air Piping with fittings & valves from bag filter footing to instruments					
	Part 7 – Centrifugal ID Fan (1 Set)					
	ID Fan Direct Coupling Drive (@550mmwc)					
	Inlet & Outlet non-metallic flexible connections					
	Motor for ID Fan VFD Controlled (355 kW)					
	VFD Panel for ID Fan Motor					
	Vibration Sensor for NDE Bearing Block					
	RTD for DE & NOE Bearing Block Motor with Inbuilt RTD + BTD provision					
	Sub-Total	1,530.50				
	Add: GST (18%)	275.50				
	Total	**1,806.00**				
	Continuous Casting Machine (CCM)					
Electrotherm (India) Limited	R6/11 Meter Radius 2-Strand with Continuous Casting Machine for casting 100 mm x 100 mm to 200 mm x 200 mm section for maximum 3-6 meter billet length and Both side cooling bed without structure:		Quotation	ET/I/ABD/SQ/103164/R1/26-27	August 22, 2026	6 months
	(i) 2 strand 6/11 unbending caster;					
	(ii) 1 Set- Motorized Tundish car;					
	(iii) 2 Nos.- Tundish;					
	(iv) 2 Sets- Mould oscillation system;					
	(v) 2 Sets- Primary (Mould) cooling system;					
	(vi) 2 Sets- Secondary (Spray) cooling system;					
	(vii) 1 No. Strand template or strand alignment;					
	(viii) 2 Nos.- Rigid dummy bar;					
	(ix) 2 Nos.- Rigid dummy bar drive & parking system;					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(x) 2 Nos.- Strad guide system;					
	(xi) 1 Set- Steam exhaust arrangement up to machine boundary;					
	(xii) 2 Sets- Withdrawal and straightening;					
	(xiii) 2 Sets- Conveyor roller table up to cutting;					
	(xiv) 2 Sets- Conveyor roller table after cutting;					
	(xv) 1 Lot- Interconnecting pipelines for mould, spray and machine cooling;					
	(xvi) 1 Lot- Pneumatic system;					
	(xvii) 1 Lot- Billet pusher (Material handling system);					
	(xviii) 1 Lot- Standard end stop (Material handling system);					
	(xix) 2 Nos.- Mould operator's pendent control;					
	(xx) 1 Lot- Master control & HMI display at casting platform;					
	(xxi) 1 Set- Control desk near roller table area;					
	(xxii) 1 Set- PLC based control and automation of spray cooling:					
	(xxiii) 1 Lot- Hydraulic power pack and hydraulic system complete with solenoid valves, control valves piping and controls;					
	(xxiv) 1 Lot- Hydraulic system controls;					
	(xxv) 2 Sets- Flow meters, flow control valves, RTD, PT etc.					
	1 Set: Structure Part of 6/11 Meter 2 Strand Caster consisting of steel structure and skid bank type cooling bed (material handling system)					
	Additional Tundish Car with Tundish					
	Hydraulic Shear (Horizontal type) suitable for 130SQ. Cutting Section suitable for Two Strand 6-11 Billet Caster consisting of					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(i) 1 Set Hydraulic online horizontal hot billet Shearing machine with power pack, electric control panel, slide cylinder, online oil cooler & other accessories (Size: Max. cutting billet 130 x 130 MM square);					
	(ii) Electric control panel (motor starter panel with solenoid output connecter);					
	(iii) Automation and synchronised with CCM speed and cut to length as per data feed through HMI and drives for two machines:					
	(iv) Installation and commissioning charges					
	Sub-Total	**656.80**				
	Add: GST (18%)	**118.20**				
	Total	**775.00**				
	Rolling Mill [165,000 MTPA]					
Steefo Industries Private Limited	510 mm (20") Roughing Mill (1 stand)	3,200.00	Quotation	SIPL-IG-26-27-367-R5B	**August 21, 2026**	**March 31, 2027**
	360 mm Continuous Mill (4 stands)					
	320 mm Continuous Mill (4 stands)					
	275 mm Continuous Mill (6 stands)					
	Auxiliary equipment (1 lot)					
	Vertical looper (2 sets)					
	TMT fly shear & pinch-roll units (1 set)					
	Continuous shear (1 set)					
	TMT system (Thermex make) (1 set)					
	Automatic cooling bed (1 set)					
	Automatic packing line (1 set)					
	Electricals (1 lot)					
	Workshop machinery (1 lot)					
	CNC notching & roll-branding machine (1 set)					
	Testing equipment (1 set)					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Air, oil & water pipeline (1 set)					
	Weighbridge (1 no.)					
	Additional items					
	Erection & Installation (1 lot)	75.00				
	Shed, Crane, Rail & DSL for Crane (1 lot)	680.00				
	First Fill of Oil & Grease (1 lot)	25.00				
	All consumables (welding rod, LPG, Oxygen) (1 lot)	20.00				
	Material for Site Fabrication (1 lot)	60.00				
	Earthing, Lighting, HT Side Equipment's, APFC Panel, HT Cables & Cable outside shed area (1 lot)	140.00				
	Sub-Total	**4,200.00**				
	Add: GST (18%)	756.00				
	Total	**4,956.00**				
	Structural Mill					
	Mill equipment's					
Steefo Industries Private Limited	510 mm (20") roughing mill (2 stands)	3,065.00	Quotation	SIPL-IG-26-27-373R4B	August 21, 2026	March 31, 2027
	470 mm (18") heavy-duty mill (2 stands)					
	470 mm (18") heavy-duty mill (2 stands)					
	470 mm (18") heavy-duty mill (1 stand)					
	Auxiliary equipment (1 set)					
	Skid-type cooling bed (1 set)					
	Skid-type packing line (3 sets)					
	Electricals (1 set)					
	Workshop machinery (1 set)					
	Testing and laboratory equipment (1 set)					
	Air, oil & water pipeline (1 set)					
	Weighbridge (1 no.)					
	Additional Items					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Erection & Installation (1 Lot)	75.00				
	Shed, Crane, Rail & DSL for Crane (1 Lot)	590.00				
	First Fill of Oil & Grease (1 Lot)	25.00				
	All consumables (welding rod, LPG, Oxygen) (1 Lot)	25.00				
	Material for Site Fabrication	1,00.00				
	Earthing, Lighting, HT Side Equipment's, APFC Panel, HT Cables & Cables outside Shed area	1,10.00				
	Sub-Total	**3,990.00**				
	Add: GST (18%)	**718.20**				
	Total	**4,708.20**				
	Epoxy Coating Line					
Patel Furnace and Forging Private Limited	Shot Blasting Machine. 4 X 75 HP	520.00	PO	GGSPL/A HM/25-26/013	PO Issued on November 6,2025	NA
	Loading; Material Handling System; Quenching; Curing; Bundling Station; Unloading					
	Fire Fighting System. For epoxy coating the booth.					
	Testing Equipment.					
	Supervision of Installation & Commissioning charges					
	Packing					
	Shot Blasting Spare Parts of Rs. 7.5 Lakh Free					
Electrotherm India Limited		91.00	PO	GGSPL/STORE/1073/25-26	PO Issued on November 10, 2025	NA
	Induction Heating system -01 Set					
	Rectifier Duty Transformer 1600 kVA- 1 Set					
	Rectifier Duty Transformer 900 kVA- 1 Set					
Mitsuba Systems (India) LLP	Powder Spray Equipment - Digital Automatic special 28 Gun system - specially designed for Rebar Coating, Powder Spray Booth Cum Recovery Unit- OXY 18000 ASP0 SP - Booth Body Suitable for up to 28 Automatic guns with Filter	145.00	PO	GGSPL/AHM/25-26/012	PO Issued on November 4, 2025	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Cartridge Recovery Unit along with automatic rotating wing mechanism for filter cleaning system with 1 No. x 30 HP Power Consumption, Police Filter & Control Panel.					
	Powder Bulk Management System - Automatic powder re-circulation systems (new version).					
	Basic packing charges.					
	Supervision and training of erection and commissioning charges.					
	Wear and tear consumables spares value of Rs.3,00,000/- will supply with above equipment.					
Abdul Ramju Kumbhar	HitaChhi 210 (For Rent)	13.50	WO	GGSPL/Capex/Epoxy/25-26/05.R1	WO Issued on March 31,2026	NA
Angel Metal Private Limited	GATE VALVE	8.06	PO	GGSPL/Capex/Epoxy/26-27/08	PO Issued on April 20, 2026	NA
	GLOBE VALVE					
	NRV VALVE					
	Y TYPE STRAINER					
	FLEXIBLE BELLOWS					
	TEMPERATURE GAUGE					
	PRESSURE GAUGE					
Angel Metal Private Limited	MS ELBOW	0.95	PO	GGSPL/Capex/Epoxy/26-27/011	PO Issued on April 25, 2026	NA
BHARTI MARKETING	PU CONCRETE FLOORING (MATT FINISH-GREEN)	16.25	WO	GGSPL/Capex/Epoxy/26-27/33.R1	PO Issued on July 02, 2026	NA
	PU YELLOW BORDER (SMOOTH GLOSSV)					
	LT PANELS+INSULKOTE CLASS A+ TOP COAT					
	HT PANELS+INSULKOTE CLASS 3+ TOP COAT					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
DELTA ENGINEERS	COPPER ARMOURED CABLE ALUMINIUM ARMOURED CABLE HT ALUMINIUM ARMOURED UNEARTHED CABLE HT ALUMINIUM ARMOURED EARTHED CABLE	30.59	PO	GGSPL/Capex/Epoxy/26-27/09	PO Issued on April 21, 2026	NA
DELTA STEEL RE ROLLING MILLS	MS CHANNEL	6.68	PO	GGSPL/Capex/Epoxy/26-27/016	PO Issued on May 19, 2026	NA
Expel Prosys Private Limited	PANEL FOR EPOXY PLANT	8.70	PO	GGSPL/Capex/Epoxy/26-27/010	PO Issued on April 23, 2026	NA
Expel Prosys Private Limited	PCC PANEL FOR EPOXY PLANT BUSDUCT INDOOR STRAIGHT LENGTH INSTALLATION CHARGE	29.80	PO	GGSPL/Capex/Epoxy/26-27/07	PO Issued on April 14, 2026	NA
Global Fuidtech System	KSB-PUMP	3.18	PO	GGSPL/Capex/Epoxy/26-27/03	PO Issued on April 08, 2026	NA
HI Bond Cement I Pvt Limited	CEMENT	12.50	PO	GGSPL/Capex/Epoxy/25-26/01	PO Issued on March 07, 2026	NA
I.S.Engineers	FUJI MAKE FRENIC NMEGA WITH KEYPAD	6.29	PO	GGSPL/Capex/Epoxy/26-27/021R	PO Issued on June 04, 2026	NA
J.K.Industries	MACHINERY PARTY	40.00	P	GGSPL/Capex/Epoxy/26-27/014	PO Issued on May 04, 2026	NA
Kaeser Compressors India Pvt Limited	KAESER MAKE ROTARY SCREW COMPRESSOR	34.80	PO	GGSPL/Capex/Epoxy/26-27/01	PO Issued on April 02, 2026	NA
Kaeser Compressors India Pvt Limited	DRYER	6.50	PO	GGSPL/Capex/Epoxy/26-27/04	PO Issued on April 08, 2026	NA
KEL India Filters Pvt Limited	PANEL FILTER	1.70	PO	GGSPL/Capex/Epoxy/26-27/36.R1	PO Issued on July 04, 2026	NA
Kumbhar Irfan Musa Bhai	WORK SHOP RCC FLOORING EPOXY BUILDING WORK EPOXY MILL WATER TANK EPOXY MILL COOLING TOWER SHORT BLASTING TANK	24.01	WO	GGSPL/Capex/Epoxy/25-26/02(R4)	PO Issued on March 31, 2026	NA
Kumbhar Irfan Musa Bhai	SUPPLY OF TRACTOR	0.70	WO	GGSPL/25-26/064	PO Issued on March 31,	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					2026	
P. Prabhudas & Co	1. M510C - MANUAL SWEEPER WITH 2 SIDE BRUSHES MADE IN ITALY. 2. TENNANT - T260 WALK BEHIND SCRUBBER WITH BATTERY AND CHARGER	2.34	PO	GGSPL/Capex/Expoxy/26-27/40.R1	PO Issued on July 11,2026	NA
P. Prabhudas Engineering Pvt Limited	PNEUMATIC PIPE, REDUCER CONCENTRIC, BUTTERFLY VALVE, GASKET PIPE, ELBLOW.	6.66	PO	GGSPL/Capex/Expoxy/26-27/020	PO Issued on May 30,2026	NA
P. Prabhudas Engineering Pvt Limited	COMPOSITE PIPE, STEP FLAG, REDUCER CONCENTRIC, GASKET PIPE, GRIDER CHANNEL.	1.79	PO	GGSPL/Capex/Expoxy/26-27/023	PO Issued on June 05,2026	NA
Paharpur Cooling Towers Limited	Cooling Tower (Epoxy Plant)	11.50	PO	GGSPL/Capex/Expoxy/26-27/05	PO Issued on April 09,2026	NA
Param Instruments	PLATE FORM SCALE & PRICISION BALANCE	0.44	PO	GGSPL/Capex/Expoxy/26-27/42	PO Issued on July 16,2026	NA
Patel Engineering Services	ELECTROMAGNETIC FLOW METER	0.65	PO	GGSPL/Capex/Expoxy/26-27/34	PO Issued on July 02, 2026	NA
Ratan Worldlink LLP	PPGL COIL S/SHEETS	24.36	PO	GGSPL/Capex/Expoxy/26-27/026A	PO Issued on June 23, 2026	NA
Sankalp Recycling	MS PIPE	21.00	PO	GGSPL/Capex/Expoxy/26-27/013A	PO Issued on May 05, 2026	NA
Shree Ganesh Enterprise	SAND	3.50	PO	GGSPL/Capex/Expoxy/26-27/05A	PO Issued on Apr 10, 2026	NA
Shree Harikrushna Industries	PUF ROOF PENNAL SHEET, ACCESSORIES ROOF END CAP	2.84	PO	GGSPL/Capex/Expoxy/26-27/025.R1	PO Issued on June 13, 2026	NA
Sigma Air Source	HEAT EXCHANGER	5.25	PO	GGSPL/Capex/Expoxy/26-27/06	PO Issued on Apr 14, 2026	NA
Sun Marine Motors	ELECTRIC MOTOR (CG & MARINE)	6.50	PO	GGSPL/Capex/Expoxy/26-27/12	PO Issued on May 04, 2026	NA
Vishakha Engineering Co	BAR CUTTING MACHINE-42mm, MODEL TBC-52	1.40	PO	GGSPL/Capex/Expoxy/26-27/45	PO Issued on Aug 04, 2026	NA
	Sub-Total	**1,088.44**				
	Add: GST	**188.58**				
	Total	**1,277.02**				
	Shredder Unit					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
Ramana Machines	Q91-800 Vertical Shear Machine (water cooled) Cylinder Push with Door Cover	254.00	Quotation	RM/2026-2027/JS147	July 06, 2026	March 31, 2027
	PSX-900 Shredder Line and Double shaft shredder machine	417.06				
	Y81F-315 Bundle Press Machine (water coded)	90.00				
	Sub-Total	**761.06**				
	Add: GST (18%)	**136.99**				
	Total	**898.05**				

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

c) Utilities

Presently, our Company partially depends on the power grid set up by the state electricity board for the supply of electricity along with our captive power plant. We currently maintain an existing power connection from Uttar Gujarat Vij Company Limited and Paschim Gujarat Vij Company Limited. In addition to above, we operate a thermal power plant alongside a hybrid power system to support our current operations. Considering the planned capital expenditure, we plan to install another 5.4 MW wind power plant and a 2.5 MW (DC) solar power plant as part of our ongoing green energy initiative. These developments aim to enhance energy self-reliance while aligning with sustainability and regulatory goals. As a result, the power expenses of our Company will decrease significantly.

Details of power consumption by our Company during the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unit Generated from Captive Power Plant	12,79,06,960	10,63,98,350	7,14,56,700
% of Total Unit Consumed	75.44%	69.17%	43.03%
Unit Generated from Hybrid Plant	90,07,039	91,01,970	61,88,847
% of Total Unit Consumed	5.31%	5.92%	3.73%
Units Purchased from Paschim Gujarat Vij Company Limited	3,26,32,837	3,83,18,072	8,84,01,153
% of Total Unit Consumed	19.25%	24.91%	53.24%
Total Unit Consumed	**16,95,46,836**	**15,38,18,392**	**16,60,46,700**

The total estimated cost of utilities for the Project is ₹5,225.29 lakhs, inclusive of taxes, as applicable, as per the Project Report and we have obtained quotations for Hybrid Power Plant which are valid for six months from the date of the quotation, for the entire amount from KPI Green Energy Limited. We propose to utilise entire amount of ₹5,225.29 lakhs out of the Net Proceeds, towards utilities. The utilities for the Manufacturing Facility primarily include power supply equipment. A list of such utilities, along with details of the quotations received in this respect are set forth below, which has been included in the Project Report.

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
1.	**Captive Hybrid Power Plant**		August 21, 2026	February 21, 2027	KPI Green Energy Limited
A.	Wind Project – 2 WTGs of 2.7 MW each (Total 5.4 MW)	4,798.24			
a)	Supply of 5.4 MW (2.7 Senvion M-130-140) Mtr, including logistic for WTG supply from Ex works to wind farm storage yard and Supply of Package Substation. Special lifting tools, Stub, Template and required accessories, hardware, Supervision & Service, PSS, included				
b)	Balance of Plant (Land, Foundation, Approach Road, Sub Station Installation, WTG Erection and Commissioning)				
	Total Wind Component (A)				
B.	**Solar Project – 2.5 MW (DC) Solar Park**				
(1)	Supply of Solar Panel and Construction of Solar Park with supply of PV panel, Central Inverter, all required				

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
	Inverter duty transformer, Aux. transformer, LTDB, MMS, HT cable, LT cable, DC cable, Earthing cable, HDPE pipe, cable accessories, Earthing strip, Metering				
	Total Solar Component (B)				
	Sub-Total	**4,798.24**			
	Add: GST (GST considered as per the quotation)	**427.04**			
	Total	**5,225.29**			
	Total Plant & Machinery and Utilities Cost	**29,352.90**			

d) Contingency

A contingency provision equivalent to 2% of the combined hard costs for building, civil works and plant and machinery amounting to ₹682.61 lakhs has been included to absorb potential cost overruns arising from material price escalation, scope adjustments and other unforeseen expenditures.

Benefit expected from proposed Project

German Green Steel and Power Limited proposes to utilise ₹22,633.05 lakhs from the Net Proceeds towards expansion of its manufacturing facility at Samakhiyali in Kutch, Gujarat. The expansion comprises procurement and installation of a shredder unit, an epoxy-zinc-coating TMT-bar plant, a kiln, a rolling mill and structural-section mill, a high-capacity furnace, a hybrid power plant and a continuous casting machine, together with all associated civil works, electrical installations and administrative facilities. With Proposed expanded production capacity of rolling mill and structural section mill, the company will have increased production capacity to manufacture more TMT Bars and structure steel. Incremental production capacity of kiln will reduce proportionate requirement of MS scrap which at present company is majorly importing in India.

Following implementation, the combined production capacity across sponge iron, MS billets and TMT bars will be considerably enhanced. The implementation of shredder unit and adoption of renewable energy systems is expected to yield notable energy savings and reduce operating expenditure. In addition, the new epoxy-zinc-coating line and structural-steel mill will expand the product range to include higher-value coated bars and structural sections. Overall, these developments will boost plant efficiency, diversify the product mix and support the company's position within India's sustainable-steel sector.

According to the CARE Report, India's steel demand is projected to grow at a CAGR of about 8.2% over the forecast period FY2026 to FY2029, surpassing more than 200 million tonnes of finished steel consumption. Based on the proposed works and the nature of plant and machinery proposed to be purchased, the estimated capacity under proposed Project as per the Project Report would be 82,500 MTPA (Kiln), 1,98,000 MTPA (Induction furnace), 1,65,000 MTPA (Rolling mill).

Schedule of implementation

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

Sr. No.	Phase	Expected date of commencement	Expected date of completion
(1)	Land Acquisition	Completed as the proposed Project is on existing land of Samakhiyali Facility	
(2)	Civil and building works*	October 2026	April 2027
(3)	Procurement of machinery	March 2027	June 2027
(4)	Installation of MEP and secondary equipment	June 2027	August 2027
(5)	Installation, Testing and Commissioning	July 2027	September 2027

Sr. No.	Phase	Expected date of commencement	Expected date of completion
(6)	Trial Run	October 2027	November 2027
(7)	Commercial Production	December 2027	

**Civil and building work of kiln commenced in October 2025 and balance civil work will commence by October 2026.*

Government approvals

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

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
(1)	Environment clearance	Environment Protection Act, 1986	For proposed expansion	Ministry of Environment, Forest & Climate Change	April 25, 2025	Indefinite
(2)	Consent to Establish	Water (P&CP) Act 1974; Air (P&CP) Act 1981; Environment Protection Act, 1986	For new construction works	Gujarat Pollution Control Board	April 15, 2023	February 2, 2030
(3)	PESO licence for fuel-oil storage	Petroleum Act, 1934	For oil-fired boiler	Petroleum & Explosives Safety Organization (PESO)	July 2, 2024	September 30, 2026
(4)	Factory License	Factories Act, 1948	For operating a factory	Directorate Industrial Safety & Health	October 11, 2019	December 31, 2027
(5)	Certificate for use of boiler (No: GT-12840)	Boilers Act, 2025	If IRB-compliant boiler used	Deputy Director of Boilers	September 11, 2026	September 07, 2027
(6)	Certificate for use of boiler (No: MR- 15328)	Boilers Act, 2025	If IRB-compliant boiler used	Deputy Director of Boilers	September 11, 2026	September 07, 2027
(7)	Certificate for use of boiler (No: GT-12839)	Boilers Act, 2025	If IRB-compliant boiler used	Deputy Director of Boilers	September 11, 2026	September 07, 2027
(8)	Hazardous-waste authorizations	Hazardous & Other Wastes (M&T) Rules, 2016	For waste handling	Gujarat Pollution Control Board	September 23, 2024	July 9, 2029
(9)	Industrial Entrepreneur Memorandum (IEM264421)	Industries (Development & Regulation) Act, 1951	Prior to project commencement	Department for Promotion of Industry and Internal Trade (DPIIT)	October 10, 2019	Lifetime
(10)	Release of Connection Water	Gujarat Water Infrastructure Limited	For Release of Water	Gujarat Water Supply and Sewerage Board Act, 1978 & Gujarat Water Infrastructure Regulation	March 8, 2024	March 8, 2029

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
(11)	Provisional Consent Order (EC to CTE - Amendment)	Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; Environment (Protection) Act, 1986	For setting up of industrial plant/activities (as per application for EC to CTE - Amendment dated 29/09/2025)	Gujarat Pollution Control Board	October 10, 2025	September 28, 2032
(12)	Green Steel Certificate	Government of India Notification No. 1(6)-2024-ID-2 dated 23-12-2024	For certification of steel product greenness rating (FY 2025-26 production, TMT Bars)	National Institute of Secondary Steel Technology (NISST), Ministry of Steel	September 15, 2026	March 31, 2027

As on the date of this Red Herring Prospectus, civil and building work of kiln commenced in October 2025 and balance civil work will commence by October 2026. We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

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

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements, or placed orders in respect of certain of our capital expenditure requirements 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. Further, when the final orders are placed with the afore-said vendors, the estimated amount provided under the relevant quotations may vary due to various reasons. The quantity of equipment to be purchased is based on the present estimates of our management and our management shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. For details, please see *“**Risk Factors- We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹22,633.05 lakhs and we are yet to place orders for certain of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices**”* on page 31.

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

Other confirmation

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the 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. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various arrangements for borrowings (fund and non-fund based) in the form of term loans, working capital facilities, equipment loans, vehicle loans, letter of credit and bank guarantees, among others. As on August 31, 2026, the total outstanding borrowings of our Company was ₹34,413.35 lakhs, out of which we have obtained fund-based borrowings of ₹ 31,096.64 lakhs. For details of these borrowing arrangements including indicative terms and conditions, please see *“**Financial Indebtedness**”* on page 476.

Our Company intends to utilize an estimated amount of up to ₹769.99 lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company comprising 2.48% of our total fund-based borrowings of ₹31,096.64 lakhs, the details of which are listed out in the table below.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Any payment towards such prepayment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company. Further, given the nature of the borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay / repay or refinance its existing borrowings from one or more lenders in the ordinary course of business, prior to filing of this 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 repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn down prior to the filing of this Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional borrowings. In light of the above, if at the time of filing this Red Herring Prospectus, any of 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 repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, please see *“**Financial Indebtedness**”* on page 476.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on August 31, 2026, which are proposed to be prepaid or repaid, all or in part, from the Net Proceeds:

Sr. No.	Name of Lender	Date of Sanction Letter	Date of disbursement	Nature of Borrowing	Principal Amount Sanctioned (₹ in lakhs)	Amount disbursed till August 31, 2026 (₹ in lakhs)	Total outstanding - principal amount as on August 31, 2026 (₹ in lakhs)	Amount proposed to be repaid/ prepaid (₹ in lakhs)	Remaining Tenor	Schedule of Repayment	Rate of Interest as on August 31, 2026 (% per annum)	Purpose for which borrowing was scheduled and utilized	Whether utilized for Capex (Yes / No)	Pre-payment conditions / Penalty*
1	Vivriti Capital Limited	April 30, 2024	May 06, 2024	Long Term Unsecured Borrowings	1,667.00	1,667.00	808.50	769.99	20 Months	May 06, 2028	12.85%	Setting up of 4.2 MW hybrid power project	Yes	N.A.*
Total					**1,667.00**	**1,667.00**	**808.50**	**769.99**						

** The Borrower may prepay the facility after 15 months from the first drawdown under the Facility ("**Lock-In Period**") and as per the prepayment premium as follows:*

a. *If such prepayment is done by way of proceeds from equity raise by the Borrower, then nil prepayment premium.*
b. *If such prepayment is done by way of internal accruals of the Borrower and from 15th month to 24th month, then 2% repayment premium shall be applicable, and post 24th month, prepayment premium of 1% shall be applicable.*
c. *If such prepayment is done by way of refinance by the borrower then prepayment premium of 2% shall be applicable.*

Note:

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants our Joint Statutory Auditors, by way of their certificate dated September 11, 2026 have confirmed that our Company has utilized the loans for the purposes for which they were availed.

Further, as on date of this Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer, except the consent of Central Bank of India.

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 ₹[●] lakhs 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, working capital requirements, strategic initiatives, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, 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 ₹[●] lakhs.

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 which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon 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 Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its 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 Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. 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 joint engagement letter, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses(1) (₹ in lakhs)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)(6)(7)(8)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Joint Statutory Auditors, industry service provider and RoC consultant	[●]	[●]	[●]
Fees payable to the legal counsel to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

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

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% 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 processing charges shall be payable to the SCSBs on the applications directly procured by them.

(3) Processing/ Uploading fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Investors	*₹10/- per valid Bid cum Application form (plus applicable taxes)*

Processing fees payable to the SCSBs for capturing Syndicate/Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5.00 Lakhs would be ₹10/- (plus applicable taxes).

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5.00 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceed ₹ 5.00 Lakhs (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 Lakhs (plus applicable taxes)

(4) Brokerage/Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by

members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members (RIBs up to ₹2.00 Lakhs), Non-Institutional Bidders (from ₹ 2.00 Lakhs - ₹10.00 Lakhs) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For Non-Institutional Bidders (above ₹ 5.00 Lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(5) "Bidding charges/ Processing Charges" bidding charges payable to members of the Syndicate (including their Sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (plus applicable taxes), per valid application bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)

The total processing fees payable to Syndicate (including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5.00 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 Lakhs (plus applicable taxes), then the amount payable to members of the Syndicate (including their Sub Syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 Lakhs (exclusive of applicable taxes)

(6) The selling commission/ bidding charges/ processing charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling Commission/ Bidding charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Investors	*₹10/- per valid Bid cum Application form (plus applicable taxes)*

Selling Commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders will be subject to a maximum cap of ₹5.00 Lakhs (plus applicable taxes), in case if the total Selling Commission/ Bidding charges exceeds ₹5.00 Lakhs (plus applicable taxes) then it will be paid on pro-rata basis based on the valid applications.

(7) Uploading charges / Processing fees for applications made by RIBs and Non-Institutional Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 10 per valid application (plus applicable taxes)**

**Based on valid applications.*

Notwithstanding anything contained above, the total bid uploading charges / processing fees payable under this clause will be subject to a maximum cap of ₹ 10.00 Lakhs (plus applicable taxes), and if the total uploading charges/ processing fees exceeds ₹ 10.00 Lakhs (plus applicable taxes), then the amount payable to members of *the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 Lakhs (plus applicable taxes).*

(8) Sponsor Banks Charges as below:

HDFC Bank Limited	*Up to 4,00,000 valid applications-NIL* *Above 4,00,000 valid applications ₹ 6.5 per valid application (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited	*Up to 5,50,000 valid applications-NIL* *Above 5,50,000 valid applications ₹ 6.5 per valid application (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Interim use of funds

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. 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.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Appraising Entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing this Red Herring Prospectus with RoC, our Company has appointed a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹10,000 lakhs. 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 this 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, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

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 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, please see *"**Risk Factors- Our funding requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds**"* on page 58.

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 Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

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 Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 297, 380 and 455, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

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

(i) Vertically integrated manufacturing setup which includes captive power plant;
(ii) Extensive distribution network in Gujarat with long-term customer relationships;
(iii) Experienced Promoters supported by a strong management and execution team;
(iv) Strong brand recall driven by quality products;
(v) Track record of growth in financial performance.

For further details, please see "***Our Business- Our Strengths***" on page 299.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please see "***Restated Consolidated Financial Information***" on page 380.

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

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

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.91	14.91	3.00
March 31, 2025	11.39	11.39	2.00
March 31, 2024	7.91	7 .91	1.00
Weighted Average	**12.57**	**12.57**	**-**

Notes:
(i) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.
(ii) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.

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

Particulars	P/E at the Floor Price of the Price Band (number of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

**To be updated at the price band stage.*

c) Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Highest	MSP Steel & Power Limited	61.57	10
Lowest	VMS TMT Limited	8.92	10

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Average*		35.25	10

** Average P/E Ratio has been calculated on the basis of the highest and lowest P/E ratio of Peer companies.*
Companies having Positive P/E Ratio are considered for taking the average.

Notes:

(i) P/E Ratio has been computed based on closing market price of equity shares on BSE Limited on September 09, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

d) Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company

Financial Year	RoNW (%)	Weight
March 31, 2026	18.86	3
March 31, 2025	20.40	2
March 31, 2024	23.67	1
Weighted Average	**20.17**	**-**

Notes:

(i) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.

(ii) Net Worth has been defined as the aggregate value of the paid-up share capital (including equity and preferential) and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, 2025, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

e) Net Asset Value per Equity Share ("NAV"), (face value of ₹ 10 each) as adjusted for change in capital

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year	NAV per Equity Share (₹)
As on March 31, 2026	77.76
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

To be completed post finalisation of Price Band

Notes:

(i) Net Asset Value per equity share of face value of ₹10 each.

(ii) Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year.

f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed and unlisted peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Face Value (₹ per share)	P/E	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per equity share (₹)	Total income (₹ in lakhs)
German Green Steel and Power Limited*	10	NA	14.91	14.91	18.86	77.76	1,68,537.69
Listed and unlisted Peers							
Beekay Steel Industries Ltd	10	22.54	18.94	18.94	3.49	548.18	1,19,694.32
Gallant Ispat Limited	10	27.80	20.07	20.07	14.60	137.44	4,47,851.60
Kamdhenu Limited	1	14.57	2.78	2.72	19.77	14.06	77,469.59
MSP Steel & Power Limited	10	61.57	0.60	0.56	3.28	18.18	2,84,604.06
VMS TMT Limited	10	8.92	4.95	4.95	9.22	45.97	84,019.95

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the* *year ended March 31, 2026.*

Notes:

(i) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.

(ii) Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year.

(iii) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on September 09, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

(iv) All the financial information for listed industry peer mentioned above is sourced from the audited financial results of the company for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.

3. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2026 and the Audit Committee has confirmed that 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 Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by our Joint Statutory Auditors pursuant to certificate dated September 13, 2026, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 584 and shall be accessible on the website of our Company at www.germansteel.in/our-investors/corporate-governance/material-documents.

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 financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, please see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 297 and 455, respectively.

Details of our KPIs for Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Financial Performance Indicators			
Revenue from Operations(1)	1,67,898.17	1,50,757.13	1,12,978.18
EBITDA(2)	16,695.67	11,680.75	7,933.32
EBITDA Margin(3)	9.94%	7.75%	7.02%
EBIT(4)	14,637.16	10,208.03	6,972.85
EBIT Margin(5)	8.72%	6.77%	6.17%
PAT(6)	7,988.87	5,994.36	4,166.66
PAT Margin(7)	4.76%	3.98%	3.69%
Net Working Capital(8)	15,856.27	16,694.15	12,993.70
Inventory turnover ratio(9)	4.20	4.71	6.81
Fixed asset turnover ratio(10)	2.55	2.96	4.10
Debt Equity Ratio(11)	0.79	1.18	1.13
Return on net worth(12)	18.86%	20.40%	23.67%
Return on capital employed(13)	19.31%	15.91%	18.62%
Operational Performance Indicators			
Product wise Revenue breakup (14)			
1) TMT Bars	1,32,196.23	1,00,234.06	71,319.14
2) MS Billets	10,115.72	11,220.78	17,503.11
3) Sponge Iron	3,109.62	3,092.45	3,055.92
4) Others(15)	22,453.34	36,209.84	21,098.56

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information

(2) EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.

(3) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(4) EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.
(5) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
(6) Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
(7) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
(8) Net working capital has been calculated as total current assets minus total current liabilities excluding cash and cash balance minus total current liabilities excluding short term borrowings.
(9) Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
(10) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
(11) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
(12) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
(13) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).
(14) Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).
(15) "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"**Objects of the Offer**"* on page 137, or for such other period as may be required under the SEBI ICDR Regulations. Our Company further confirms that the post-listing KPI disclosures shall continue to be certified and any changes in methodology shall be explained.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" on page 2

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, please see *"**Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 61.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
3.	EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
4.	EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
5.	EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
6.	PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
8.	Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
9.	Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
10.	Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.
11.	Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Equity	ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
14.	Product-wise Revenue Breakup	Breakdown of revenue from operations based on individual products, highlighting the contribution of each product to overall revenue from operations.

We have also described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations - Technical/ Industry Related Abbreviations**"* on page 2.

4. Comparison of Key Performance Indicators with listed industry peers

Fiscal 2026

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
Financial Key Performance Indicators						
Revenue from Operations(1)	1,67,898.17	1,17,504.28	4,41,892.19	76,339.49	2,84,296.43	83,855.74
EBITDA(2)	16,695.67	9,432.78	71,644.38	10,082.50	7,606.73	6,067.64
EBITDA Margin(3)	9.94%	8.03%	16.21%	13.21%	2.68%	7.24%
EBIT(4)	14,637.16	5,149.79	58,612.66	9,499.43	2,088.65	5,069.49
EBIT Margin(5)	8.72%	4.38%	13.26%	12.44%	0.73%	6.05%
PAT(6)	7,988.87	3,654.07	48,426.83	7,835.27	3,377.10	2,103.36
PAT Margin(7)	4.76%	3.11%	10.96%	10.26%	1.19%	2.51%
Net Working Capital(8)	15,856.27	54,111.49	1,67,021.56	27,820.13	42,523.53	24,590.51
Inventory turnover ratio(9)	4.20	2.10	5.79	57.67	3.80	2.64
Fixed asset turnover ratio(10)	2.55	1.58	2.00	12.82	3.50	3.79
Debt Equity Ratio(11)	0.79	0.32	0.17	-	0.30	1.00
Return on net worth(12)	18.86%	3.49%	14.60%	19.77%	3.28%	9.22%
Return on capital employed(13)	19.31%	3.74%	15.17%	23.97%	1.56%	11.10%
Operational Key Performance Indicators						
Product wise Revenue breakup (14)						
1) TMT Bars	1,32,196.23	-	-	-	-	-

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
2) MS Billet	10,115.72	-	-	-	-	-
3) Sponge Iron	3,109.62	-	-	-	-	-
4) Others [(15)]	22,453.34	-	-	-	-	-

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2026.*

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*

(2) *EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.*

(5) *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*

(6) *Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.*

(7) *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*

(8) *Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.*

(9) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(10) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*

(11) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(12) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(13) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.*

(14) *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).*

(15) *"Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of ₹23.26 lakhs.*

Fiscal 2025

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
Financial Key Performance Indicators						
Revenue from Operations[(1)]	1,50,757.13	1,07,635.32	4,29,272.89	74,748.87	2,90,524.78	77,019.10
EBITDA[(2)]	11,680.75	12,298.94	69,443.24	7,541.60	13,390.55	4,552.01
EBITDA Margin[(3)]	7.75%	11.43%	16.18%	10.09%	4.61%	5.91%
EBIT[(4)]	10,208.03	8,976.31	57,446.99	7,014.98	8,015.85	3,871.48
EBIT Margin[(5)]	6.77%	8.34%	13.38%	9.38%	2.76%	5.03%
PAT[(6)]	5,994.36	8,882.16	40,074.24	6,086.74	-2,835.94	1,473.60
PAT Margin[(7)]	3.98%	8.25%	9.34%	8.14%	-0.98%	1.91%
Net Working Capital[(8)]	16,694.15	45,950.66	1,23,612.29	20,313.01	38,401.43	17,470.99
Inventory turnover ratio[(9)]	4.71	2.35	7.13	30.47	4.96	4.16
Fixed asset turnover ratio[(10)]	2.96	1.58	2.02	17.64	3.67	4.41
Debt Equity Ratio[(11)]	1.18	0.27	0.13	-	0.27	3.77
Return on net worth[(12)]	20.40%	8.77%	14.10%	19.24%	-2.90%	20.13%
Return on capital employed[(13)]	15.91%	6.96%	17.84%	22.18%	6.46%	11.10%
Operational Key Performance Indicators						
Product wise Revenue breakup [(14)]						
1) TMT Bars	1,00,234.06	-	-	-	-	-
2) MS Billet	11,220.78	-	-	-	-	-

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
3) Sponge Iron	3,092.45	-	-	-	-	-
4) Others [15]	36,209.84	-	-	-	-	-

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2025.*

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*

(2) *EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.*

(5) *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*

(6) *Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.*

(7) *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*

(8) *Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.*

(9) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(10) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*

(11) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(12) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(13) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.*

(14) *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).*

(15) *"Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc.*

Fiscal 2024

(₹ in lakhs, except percentages and ratios)

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
Financial Performance Indicators						
Revenue from Operations[1]	1,12,978.18	1,00,050.30	4,22,711.75	72,470.69	2,87,385.40	87,295.77
EBITDA[2]	7,933.32	13,664.01	44,819.72	5,896.51	12,537.67	4,086.79
EBITDA Margin[3]	7.02%	13.66%	10.60%	8.14%	4.36%	4.68%
EBIT[4]	6,972.85	10,978.04	33,266.97	5,392.55	6,996.62	3,692.42
EBIT Margin[5]	6.17%	10.97%	7.87%	7.44%	2.43%	4.23%
PAT[6]	4,166.66	13,016.24	22,534.86	5,013.35	1,434.64	1,327.69
PAT Margin[7]	3.69%	13.01%	5.33%	6.92%	0.50%	1.52%
Net Working Capital[8]	12,993.70	45,748.31	98,246.97	13,695.97	44,526.97	9,987.77
Inventory turnover ratio[9]	6.81	2.66	7.61	43.74	4.68	7.02
Fixed asset turnover ratio[10]	4.10	1.65	2.10	15.95	3.52	6.96
Debt Equity Ratio[11]	1.13	0.24	0.19	-	1.34	4.25
Return on net worth[12]	23.67%	13.85%	9.20%	21.12%	2.46%	28.54%
Return on capital employed[13]	18.62%	9.44%	11.42%	22.72%	5.13%	15.11%
Operational Performance Indicators						
Product wise Revenue breakup [14]						
1) TMT Bars	71,319.14	-	-	-	-	-

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
2) MS Billet	17,503.11	-	-	-	-	-
3) Sponge Iron	3,055.92	-	-	-	-	-
4) Others [15]	21,098.56	-	-	-	-	-

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2024.*

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.*
3. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
4. *EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.*
5. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
6. *Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.*
7. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.*
9. *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*
10. *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*
12. *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*
13. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.*
14. *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).*
15. *"Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of Rs.1.45 lakhs in March 31, 2024.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscals 2026, 2025 and 2024. For details regarding acquisitions and dispositions made our Company in the last 10 years, please see "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 339.

5. **Weighted average cost of acquisition, Floor Price and Cap Price**

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

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate irrespective of the size of the transaction.

Equity Shares

<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Date of allotment</th><th>Nature of allotment</th><th>Issue price per equity shares (in ₹)</th><th>Number of equity shares allotted</th></tr>
<tr><td>1</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Inamulhaq Shamsulhaq Iraki</td><td>2,64,500</td></tr>
<tr><td>2</td><td>Ibrarulhaq Inamulhaq Iraki</td><td>24,000</td></tr>
<tr><td>3</td><td>Shamsulhaq Mohammed Jalil Iraki</td><td>14,000</td></tr>
<tr><td>4</td><td>Iraki Afsha Abdulhaq</td><td>11,000</td></tr>
<tr><td>5</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>4,100</td></tr>
</table></td><td>March 21, 2025</td><td>Right Issue</td><td>1,019</td><td>3,17,600</td></tr>
<tr><td>2</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Inamulhaq Shamsulhaq Iraki</td><td>1,85,74,370</td></tr>
<tr><td>2</td><td>Abdulhaq Shamsulhaq Iraki</td><td>1,78,98,130</td></tr>
<tr><td>3</td><td>Iraki Afsha Abdulhaq</td><td>39,19,240</td></tr>
<tr><td>4</td><td>Mahelaka Bano Inamulhaq Iraki</td><td>28,18,000</td></tr>
<tr><td>5</td><td>Ibrarulhaq Inamulhaq Iraki</td><td>4,74,500</td></tr>
<tr><td>6</td><td>Ziyaulhaq Abdulhaq Iraki</td><td>1,19,000</td></tr>
<tr><td>7</td><td>Shadab Akhlaque Ahmad Iraki</td><td>70,000</td></tr>
</table></td><td>March 28, 2025</td><td>Bonus Issue</td><td>Nil</td><td>4,38,73,240</td></tr>
<tr><td>3</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr>
<tr><td>1</td><td>Patel Faruk</td><td>7,07,860</td></tr>
<tr><td>2</td><td>Patel Yash Chandrakant</td><td>1,71,000</td></tr>
<tr><td>3</td><td>Sangitaben Chandrakant Patel</td><td>1,71,000</td></tr>
<tr><td>4</td><td>Rushabh Pravinchandra Shah</td><td>95,000</td></tr>
</table></td><td>September 26, 2025</td><td>Private Placement (Pre-IPO Placement)</td><td>270</td><td>18,38,000</td></tr>
</table>

Sr. No.	Name of allottee			Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
	5	Sureshbhai Sevantilal Shah	42,390				
	6	Zarina Anwar Memon	38,000				
	7	Parikh Nisha Rajeshkumar	38,000				
	8	Vishal Ashokkumar Shah	38,000				
	9	Ritaben D Solanki	38,000				
	10	Jignesh Rameshbhai Shah	28,500				
	11	Fariawala Interio Private Limited	19,000				
	12	Harshadbhai T Patel	19,000				
	13	Vishnubhai Tulsidas Patel	19,000				
	14	Prabhudayal Jankidas Tibrewala (HUF)	19,000				
	15	Ashitbhai Harshvadan Parikh	19,000				
	16	Jigisha Nikhilesh Shah	19,000				
	17	Rajnikant Raichand Shah	19,000				
	18	Patel Siddh	19,000				
	19	Ansari Shabnambanu Z	19,000				
	20	Rohan Kapoor	19,000				
	21	Iraqi Shaistakhatun Ijaharjahgir	19,000				
	22	Aditya Vasave	19,000				
	23	Chandrakant Valvi	19,000				
	24	Keshav Gupta	19,000				
	25	Monika Jain	19,000				
	26	Himanshu Rameshbhai Bhadani	19,000				
	27	Puneet Mittal	19,000				
	28	Zarina Yusuf Rangwala	19,000				
	29	Shah Niji Kalpin	19,000				
	30	Shah Dinesh Sevantilal HUF	19,000				
	31	Siddharth D Shah HUF	19,000				
	32	Khumawala Musheer Ahmed	19,000				
	33	Dharmshi D Patel	14,250				
	34	Kamil Abdulsattar Memon	9,500				
	35	Mansuri Jamiluddin Ismailbhai	9,500				
	36	Sachin K Kansal HUF	9,500				
	37	Sumansinh R Suryavanshi	9,500				
		Total	**18,38,000**				

Preference Shares

Sr. No.	Name of allottee	Date of allotment	Nature of allotment	Issue price per preference share (in ₹)	Number of preference shares allotted
1	N.A.	N.A.	N.A.	N.A.	N.A.

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1	Inamulhaq Shamsulhaq Iraki	March 25, 2025	Gift *(Transfer by way of gift of (i) 11,24,374 Equity Shares by Shamsulhaq Mohammed Jalil Iraki (Father) and (ii) 10,85,000 Equity Shares by Taherakhatoon S Iraki (Mother))*	Nil	22,09,374
2	Abdulhaq Shamsulhaq Iraki	March 25, 2025	Gift *(Transfer by way of gift of 8,22,626 Equity Shares by Shamsulhaq Mohammed Jalil Iraki (Father))*	Nil	8,22,626
3	Mahelaka Bano Inamulhaq Iraki	April 11, 2025	Gift *(Transfer of 84,000 Equity Shares by way of gift by Shadab Akhlaque Ahmad Iraqi (Son-in-law))*	Nil	84,000
4	Mushirulhaq Inamulhaq Iraki	April 11, 2025	Gift *(Transfer of 50,000 Equity Shares by way of gift by Ibrarulhaq Inamulhaq Iraki (Brother))*	Nil	50,000

6. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	17.81	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]

**To be updated at the Prospectus stage.*
#As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

8. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024**

   [●]*

   **To be included on finalisation of Price Band.*

9. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

   [●]*

   **To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 24, 297, 380 and 455 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 24 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

Possible Tax Benefits

To,
The Board of Directors,
German Green Steel and Power Limited
German House, Near Bharat Petrol Pump,
Opp. Kochrab Ashram, Paldi,
Ahmedabad- 380007
Gujarat, India

("**Company**" or "**Management**")

Systematix Corporate Services Limited
The Capital, A-wing, No. 603- 606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051,
Maharashtra, India

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar – West, Mumbai - 400028,
Maharashtra, India

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India

(Systematix Corporate Services Limited, Emkay Global Financial Services Limited and Pantomath Capital Advisors Private Limited collectively with any other lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**" or "**BRLMs**")

Dear Sirs / Madams,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") by German Green Steel and Power Limited (the "Company" or "Issuer") comprising a fresh issue of up to [●] Equity Shares, aggregating up to ₹ 29,000 lakhs, by the Company ("Fresh Issue") and offer for sale of up to 10,00,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Selling Shareholders ("Offer for Sale") (together referred to "Offer")

This report is issued in accordance with the terms of our arrangement letter dated August 14, 2026.

We, Talati & Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI ICDR Regulations**"), as amended and the Companies Act, 2013, as amended ("**Companies Act**").

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company, its Material Subsidiary and its shareholders.

Management Responsibility

The preparation of the statement annexed to this report is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible to provide true, fair, correct and accurate information annexed to this report, which is in accordance with the requirements of the Companies Act, 2013 as amended as amended and compliance with requirements of the SEBI ICDR Regulations.

The Management shall also be responsible for providing us with the required information/documents till the date of this report. Further, after the issuance of this report, management undertakes to immediately communicate, in writing, any changes to the above information / confirmations, so that the Auditor can further communicate that to BRLMs and Stock Exchanges under SEBI ICDR Regulations. In the absence of any such communication from the Company, it should be considered as updated information until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Auditor's Responsibility

We have conducted our examination in accordance with the "Guidance Note on Certificate or Reports for Special Purposes (Revised 2016)" and "Guidance Note on Certificate in Company Prospectus (revised 2019)" ("**Guidance Notes**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We further report that the information in this report is true and correct and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this report misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter file with the Securities and Exchange Board of India ("**SEBI**") and the BSE Limited and the National Stock Exchange of India Limited ("**NSE**") (collectively, "**Stock Exchanges**") and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the legal counsel to the Offer. We hereby consent to the submission of this report as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We hereby consent to this report being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We 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 the Equity Shares issued by the company pursuant to the offer commence trading on the Stock Exchanges. In the absence of any communication from us the above information should be considered as updated information until the Equity Shares issued pursuant to the Offer, commence trading on the Stock Exchanges.

We, Talati and Talati LLP, Chartered Accountants have not audited the Consolidated and Standalone financial statements of the Company as of and for the Financial Year March 31, 2024. The Consolidated and Standalone Financial Statements for the financial year ended March 31, 2024 were audited by S A M A S & Associates, Chartered Accountants **("Erstwhile Auditor"),** in accordance with the applicable standards on auditing issued by the ICAI and were prepared in accordance with Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, as of and for the financial year March 31, 2024. Erstwhile Auditor has issued unmodified audit opinion dated June 30, 2024, on the Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2024.

Opinion

We report that the enclosed **Annexure I** and **Annexure II** ("**Statements")** prepared by the Company, states the possible tax benefits available to the Company, German TMT Private Limited ("**Material Subsidiary**") and its shareholders, under applicable tax laws presently in force in India including the Income Tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circulars and notifications issued thereunder (Act) i.e. applicable for the Financial year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws presently in force in India as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder in agreement with the applicable tax laws presently in force in India.

These possible tax benefits are dependent on the Company, its Material Subsidiary and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its Material Subsidiary and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its Material Subsidiary and its shareholders may or may not choose to fulfill.

We intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statements. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statements.

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

(i) the Company, its Material Subsidiary and its shareholders will continue to obtain these possible tax benefits in future; or

(ii) the conditions prescribed for availing the possible tax benefits where applicable, have been/ would be met with.

(iii) the revenue authorities/ courts may concur with the views expressed herein.

The contents of enclosed Annexures are based on representations obtained from the Company.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this report.

Restriction on Use

We also consent to the inclusion of this letter as a part of *"Material Contracts and Documents for Inspection"* in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer closing date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This report is addressed to and provided to the Board of Directors of the Company and BRLMs solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For Talati & Talati LLP,
Chartered Accountants
Firm's Registration Number: 110758W/W100377

CA Umesh Talati
Partner
Membership No: 034834
UDIN: 26034834EBHHAQ7567

Place of Signature: Ahmedabad
Date: September 13, 2026

For S A M A S & Associates,
Chartered Accountants
Firm's Registration Number: 130544W

CA Mayur Mehta
Partner
Membership No: 404202
UDIN: 26404202TOSUGU5339

Place of Signature: Ahmedabad
Date: September 13, 2026

Encl: As above
CC:
Legal Counsel to the Offer
M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 2025

The statement of possible direct tax benefits enumerated below is as per the Income-tax Act, 2025 ("the Act"), which has replaced the Income-tax Act, 1961 with effect from April 1, 2026, as further amended by the Finance Act, 2026, read with the Income-tax Rules, 2026 and the relevant circulars and notifications issued thereunder, applicable for the Tax Year 2026-27, presently in force in India.

This statement sets out below the possible tax benefits available to the Company, its Material Subsidiary and its Shareholders to whom shares may be allotted in terms of the proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant provisions of the Act. Accordingly, the ability of the Company, its Material Subsidiary and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the Material Subsidiary or the shareholders may or may not choose to fulfil.

Possible tax benefits available to the Company

1) Benefit of lower tax rate under Section 200 of the Act (corresponding to erstwhile Section 115BAA of the Income-tax Act, 1961)

Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for the concessional income tax rate as prescribed under Section 200 of the Act, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of Section 144 of the Act (corresponding to erstwhile Section 10AA – deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of Section 33 of the Act (corresponding to erstwhile Section 32(1)(iia) – Additional depreciation)
- Deduction under the corresponding provisions of the Act relating to investment allowance in backward areas, investment deposit account and site restoration fund (corresponding to erstwhile Sections 32AD, 33AB and 33ABA; the tea/coffee/rubber development account and site restoration fund provisions now appear as Sections 48 and 49 of the Act)
- Deduction under Section 45(1) of the Act read with Schedule XIII (corresponding to erstwhile Section 35 – Expenditure on scientific research)
- Deduction under Section 46 or Section 47 of the Act (corresponding to erstwhile Sections 35AD or 35CCC/35CCD – Deduction for specified business, agricultural extension project and skill development project)
- Deduction under any provision of Chapter VIII of the Act (Deductions to be made in computing total income) other than the provisions of Section 146 (corresponding to erstwhile Section 80JJAA – Deduction in respect of employment of new employees) and Section 148 (corresponding to erstwhile Section 80M – Deduction in respect of certain inter-corporate dividends)
- No set-off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to above
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act (corresponding to erstwhile Section 72A), if such loss or depreciation is attributable to any of the deductions referred to above

The provisions of Section 206 of the Act (corresponding to erstwhile Section 115JB – Minimum Alternate Tax ("MAT")) are not applicable where the Company opts for the concessional income tax rate as prescribed under Section 200 of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT under Section 208 of the Act (corresponding to erstwhile Section 115JAA). As per the provisions of the Act, once such option has been exercised for any tax year, it cannot be subsequently withdrawn for the same or any other tax year.

Note: The Company had opted for the lower tax rate under erstwhile Section 115BAA of the Income-tax Act, 1961 (now Section 200 of the Act) in FY 2023-24 relevant to AY 2024-25, for which the declaration (Form 10-IC, or the corresponding form notified under the Income-tax Rules, 2026) has already been filed with the tax authorities within the prescribed due date. Hence, the Company shall continue to pay tax for the subsequent tax years at the concessional tax rate as prescribed under Section 200 of the Act.

2) Section 146 of the Act (corresponding to erstwhile Section 80JJAA) – Deduction of additional employee cost

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined under Section 146 of the Act) incurred in the course of business in the tax year for three consecutive tax years, including the tax year in which such employment is provided to the additional employees, under Section 146 of the Act.

The eligibility to claim the deduction is subject to fulfilment of the prescribed conditions specified under Section 146 of the Act, corresponding to sub-section (2) of erstwhile Section 80JJAA, being, in summary:

- the business should not be formed by splitting up, or the reconstruction, of an existing business, except where such business is formed as a result of re-establishment, reconstruction or revival of the business as contemplated under the corresponding provisions of the Act;
- the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;
- the assessee shall furnish the report of the accountant before the specified date referred to in Section 63 of the Act (corresponding to erstwhile Section 44AB).

The Company is presently not claiming deduction under Section 146 of the Act. However, this deduction could be claimed in the future subject to fulfilment of the aforementioned conditions.

3) Section 148 of the Act (corresponding to erstwhile Section 80M) – Deduction on inter-corporate dividends

Section 148 of the Act continues the erstwhile Section 80M dispensation to remove the cascading effect of taxes on inter-corporate dividends. The section, inter-alia, provides that where the gross total income of a domestic company in any tax year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction, however, is restricted to the dividend income. The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 263 of the Act (corresponding to erstwhile Section 139(1)).

Possible tax benefits available to the Material Subsidiary

Lower corporate tax rate under Section 201 of the Income-tax Act, 2025 (corresponding to erstwhile Section 115BAB of the Income-tax Act, 1961)

Erstwhile Section 115BAB was inserted in the Income-tax Act, 1961 by the Taxation Laws (Amendment) Act, 2019 with effect from Financial Year 2019-20, to provide a concessional tax regime for new domestic manufacturing companies, and now finds its corresponding provision in Section 201 of the Act. Under Section 201 of the Act, an eligible domestic company may, at its option, pay income tax at a base rate of 15% on its manufacturing income, subject to fulfilment of the conditions specified therein. After applying the surcharge of 10% and health and education cess of 4%, the effective tax rate works out to 17.16%. Income of an eligible company that is not derived from or incidental to manufacturing or production is chargeable at 22%, without any deduction or allowance, and income deemed to accrue under the corresponding provisions of the Act (erstwhile second proviso to Section 115BAB(6)) is chargeable at 30%.

The concessional regime under Section 201 of the Act continues to be available to a domestic company that was set up and registered on or after October 1, 2019 and has commenced manufacture or production of an article or thing on or before March 31, 2024. Availability of the benefit is further subject to, among other conditions, the company not being formed by the splitting up or the reconstruction of a business already in existence (save as otherwise provided under the corresponding provisions of the Act, erstwhile Section 33B), the company not using any plant or machinery previously used for any purpose except to the extent permitted under the said provision, and the company not being engaged in any business other than the manufacture or production of an article or thing and research in relation to, or distribution of, such article or thing.

A company opting for taxation under Section 201 of the Act is required to compute its total income without claiming the exemptions, deductions and allowances specified in the said section, including those under Section 144 (erstwhile Section 10AA), clause (iia) of sub-section (1) of Section 33 (erstwhile Section 32(1)(iia)), the corresponding provisions relating to investment allowance in backward areas, investment deposit account and site restoration fund (erstwhile Sections 32AD, 33AB and 33ABA, now Sections 48 and 49 of the Act), Section 45(1) read with Schedule XIII (erstwhile Section 35), and Sections 46 and 47 (erstwhile Sections 35AD, 35CCC and 35CCD), and under Chapter VIII of the Act other than Section 146 (erstwhile Section 80JJAA) and Section 148 (erstwhile Section 80M), and without set-off of any loss or depreciation attributable to such deductions. Further, where the course of business between the company and any other person is so arranged, owing to a close connection between them or for any other reason, that it produces to the company more than the ordinary profits which might be expected to arise in such business, the Assessing Officer may re-determine the profits so attributable, in accordance with the corresponding provisions of the Act.

A company exercising the option under Section 201 of the Act is not liable to Minimum Alternate Tax under Section 206 of the Act (corresponding to erstwhile Section 115JB of the Income-tax Act, 1961).

The Material Subsidiary had opted for taxation under erstwhile Section 115BAB of the Income-tax Act, 1961 with effect from Financial Year 2021-22 (Assessment Year 2022-23), by filing Form 10-ID within the time prescribed. Accordingly, the Material Subsidiary computes its taxable income without claiming the exemptions, deductions and incentives restricted under the said provision. The option, once exercised, is irrevocable and cannot be withdrawn for the same or any subsequent tax year by the company. With effect from Tax Year 2026-27, the corresponding provisions of Section 201 of the Income-tax Act, 2025 apply in place of erstwhile Section 115BAB of the Income-tax Act, 1961, and the option exercised by the Material Subsidiary continues to have effect thereunder.

Possible tax benefits available to the Shareholders

1) Resident shareholder

Tax on dividend income

- Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.
- In the case of domestic corporate shareholders, deduction under Section 148 of the Act should be available on fulfilling the conditions prescribed thereunder.
- The Company will withhold tax at the rate of 10% on payment of dividend to shareholders under Section 393 of the Act (which consolidates the erstwhile TDS provisions, including erstwhile Section 194).

Tax on buy-back of shares: Under the Act, as amended by the Finance Act, 2026, the deemed-dividend characterisation of buy-back proceeds under erstwhile Section 2(22)(f) of the Income-tax Act, 1961 stands abolished with effect from April 1, 2026. Consideration received by shareholders on a buy-back of shares by the Company is accordingly taxable under the capital gains framework under Section 69 of the Act (corresponding to erstwhile Section 46A), and shareholders are entitled to deduct their cost of acquisition of the shares bought back in computing such capital gains, in accordance with the applicable provisions of the Act. Where the buy-back is undertaken in accordance with Section 68 of the Companies Act, 2013, an additional income-tax under Section 69(2) of the Act applies to shareholders classified as promoters – at the rate of 2% (short-term) and 9.5% (long-term) for domestic corporate promoters, and 10% (short-term) and 17.5% (long-term) for other promoters – which additional tax is further subject to a flat surcharge of 12% under Section 2(6) of the Finance Act, 2026. Investors are advised to note that this represents a change from the position under the Income-tax Act, 1961 as it applied for buy-backs undertaken between October 1, 2024 and March 31, 2026, where buy-back consideration was taxed as deemed dividend.

Tax on Long-term capital gains

- Where the shares of a company listed on a recognised stock exchange in India are held for more than 12 months, the same shall qualify as a long-term capital asset.
- As per Section 198 of the Act (corresponding to erstwhile Section 112A), long-term capital gains in excess of INR 1,25,000 arising, inter-alia, from transfer of an equity share through a recognised stock exchange shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation, subject to fulfilment of prescribed conditions under the Act.

Tax on Short-term capital gains

- Where the shares of a company listed on a recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as a short-term capital asset.
- As per Section 196 of the Act (corresponding to erstwhile Section 111A), short-term capital gains arising, inter-alia, from transfer of an equity share through a recognised stock exchange shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2) 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 ("DTAA"), read with the relevant Multi-Lateral Instrument, if any, between India and the country in which the non-resident has fiscal domicile, and also subject to the non-resident having the necessary documentation as required under the Act.

Notes:

1. This statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the shareholders and is neither exhaustive nor comprehensive, nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws – including the transition from the Income-tax Act, 1961 to the Income-tax Act, 2025 – each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

2. In respect of non-residents, the tax rates and the consequent taxation mentioned in this section shall be further subject to any benefits available under the DTAA, if any, read with the relevant Multi-Lateral Instrument between India and the country in which the non-resident is resident for tax purposes.

3. The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications, and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Statement of possible tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

4. This statement is only intended to provide general information to the shareholder and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. The Company does not assume responsibility to update the views consequent to such changes. The above views are based on the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. Section references to the Income-tax Act, 2025 in this Statement are based on the section-correspondence between the Income-tax Act, 1961 and the Income-tax Act, 2025 as publicly available as on the date of this Statement, and should be cross-checked against the official CBDT-notified correspondence and the final text of the Income-tax Rules, 2026 before this Statement is finalised for inclusion in the Offer Documents.

ANNEXURE II

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE INDIRECT DIRECT TAX LAWS

Outlined below are the possible tax benefits available to the Company, its Material Subsidiary and its shareholders under the Indirect tax laws in force in India. This statement is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by Finance Act 2025 including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy presently in force in India.

Tax benefits available to the Company

Resolution No. INC-102015-645918-I issued by the Industries & Mines Department, Government of Gujarat dated July 25, 2016.

The Company is entitled to receive an incentive under the Government of Gujarat's industrial policy scheme in accordance with Resolution No. INC-102015-645918-I dated July 25, 2016 issued by the Industries & Mines Department, Government of Gujarat. The scheme shall be known as Scheme for Incentive to Industries (General) 2016-2021. The operative period of the scheme shall be five years from the date of this resolution.

As per the above resolution, the Company qualifies as an eligible industrial undertaking for the purpose of availing incentive under the Incentive to Industries Scheme administered by the Industries Commissionerate, Gujarat, for the setting up of a new manufacturing facility in the state of Gujarat.

In accordance with the terms of the scheme, the eligible industrial undertaking is entitled to receive an incentive, being 70% of the eligible capital expenditure incurred on the project. The incentive is receivable in the form of reimbursement of net SGST paid from electronic cash ledger over a period of 10 years from the date of commencement of commercial production i.e. from June 11, 2019 till June 10, 2029 of the manufacturing facility.

The Company has duly submitted its application with the appropriate authorities for availing the said incentive as per the scheme guidelines. For existing amount of eligibility refer note 53 of Restated Consolidated Financial Information.

Resolution No. MIS-102020-327024-I issued by the Industries & Mines Department, Government of Gujarat dated September 01, 2020

The Company is entitled to receive an incentive under the Government of Gujarat's industrial policy scheme in accordance with Resolution No. MIS-102020-327024-I dated September 01, 2020 issued by the Industries & Mines Department, Government of Gujarat. This scheme will be known as Atmanirbhar Gujarat Scheme for assistance to Large Industries. The operative period of the scheme shall be considered from October 05, 2022 till October 04, 2027 (i.e. 5 years from the date of issue of this Government Resolution) (Operative Period).

As per the scheme, below mentioned undertaking (defined under the resolution) will be eligible for either assistance of Interest subsidy or Net SGST reimbursement or EPF reimbursement:

- Industrial Undertaking
- Large Industrial Undertaking
- Micro, Medium and Small Industrial Undertaking
- New Industrial Undertaking

Eligibility:

- A new large industrial undertaking, or an existing industrial undertaking that undertakes expansion and/or diversification and which commences commercial production during the operative period of the scheme will be eligible under the scheme.
- A large industrial undertaking that has availed any incentive for the same Gross Fixed Capital Investment under the Scheme of the state government, or any agency of the state government, shall not be eligible for incentive under this scheme, unless specifically provided.

- While deciding the final eligibility of the project for the incentive, Gross fixed capital investment made in the project or the cost appraised by the bank or financial institution, whichever is lower, will be considered.
- Incentives under this scheme shall be capped at the eligible FCI of INR 2,500 crore, irrespective of actual Gross Fixed Capital Investment of the industrial undertaking.
- An industrial undertaking can avail incentive under this scheme both as a new industrial unit and/or as an expansion and/or diversification unit. However, the overall eligible fixed capital investment (both for new unit as well as expansion unit) under this scheme shall be capped at INR 2,500 crore for the purpose of incentives.

Large Industrial Undertaking

A large industrial undertaking means an industrial undertaking in which the fixed capital investment made in Plant and Machinery is higher than INR 50 crores, and for which an Industrial Entrepreneurs Memorandum has been filed or any other license or permission as prescribed by the Government of India, has been obtained.

The large industrial undertaking must have been obtained acknowledgement/registration, as the case may be from DPIIT.

Eligibility Investment Period

In order to be eligible for incentive under this resolution, the large industrial undertaking must have commenced commercial production during the operative period of the scheme. The consideration of investment period for eligible fixed capital investment will be, for the assets acquired and paid for from the date of issue of this Government Resolution and during the extended time period from the date of commencement of commercial production as specified under the resolution.

The Company is presently not claiming this benefit as per the scheme. However, this benefit could be claimed in the future subject to fulfilment of the conditions specified therein.

Tax benefits available to the Material Subsidiary

There are no special indirect tax benefits available to the Material Subsidiary of the Company.

Tax benefits available to the shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

For German Green Steel and Power Limited

Ibrarulhaq Inamulhaq Iraki
Whole-time Director
DIN: 07121237
Place: Ahmedabad
Date: September 13, 2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

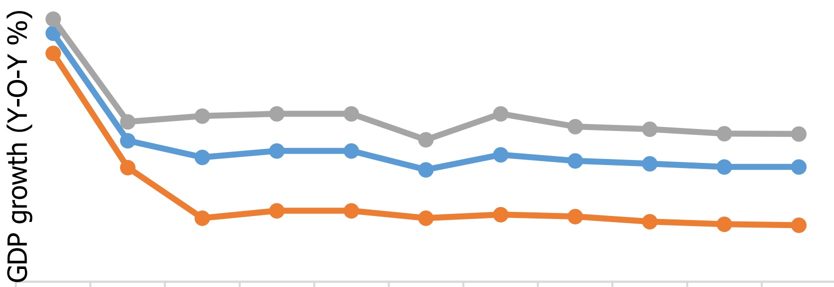
1. Economic Outlook

1.1 Global Economy

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

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

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



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area) European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

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	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78

Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

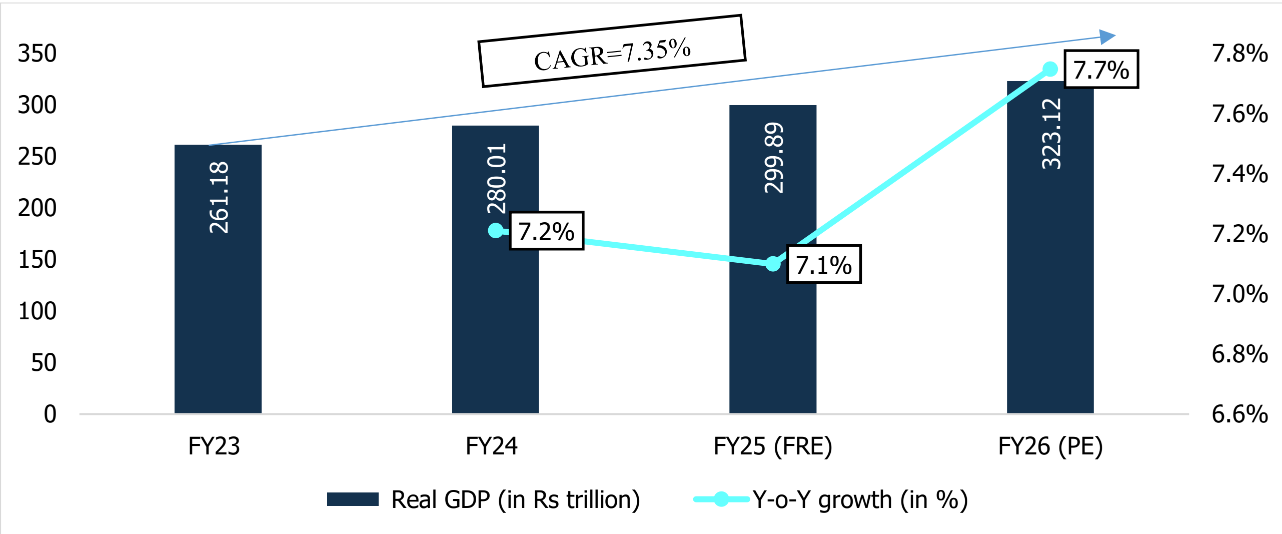
Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favorable 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).

GDP Growth Outlook (August 2026)

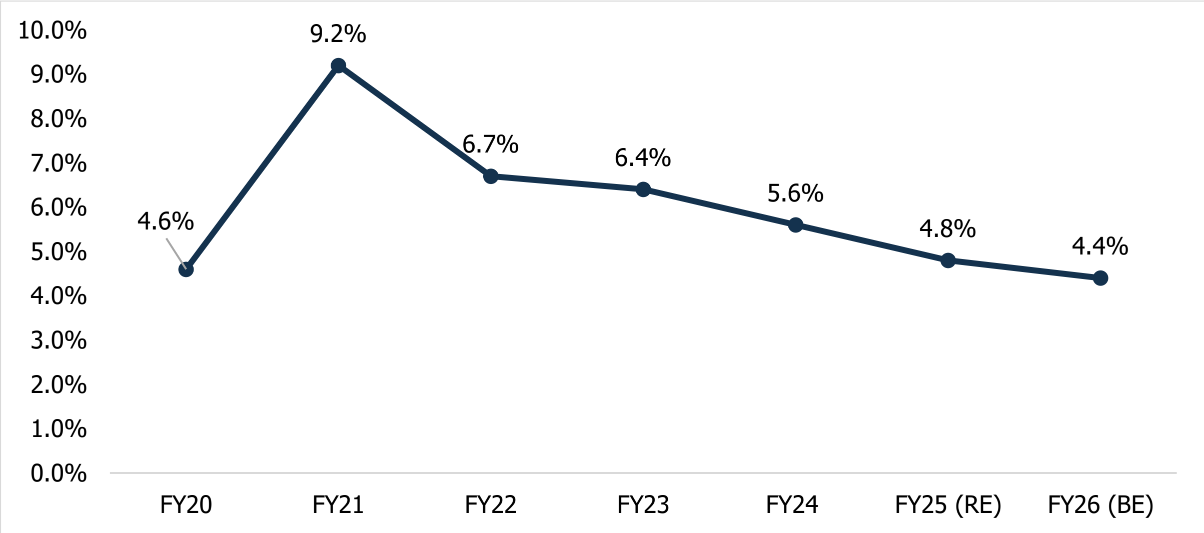
FY27 GDP Outlook: The RBI projects real GDP growth at 6.7% for 2026–27, driven by robust domestic demand, private consumption, services activity, government-led infrastructure investment and resilient exports.

However, geopolitical tensions, energy price volatility, weather-related risks and global supply chain disruptions may create cost pressures. Supply chain diversification, market diversification and supportive government measures are expected to partly mitigate these risks.

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)



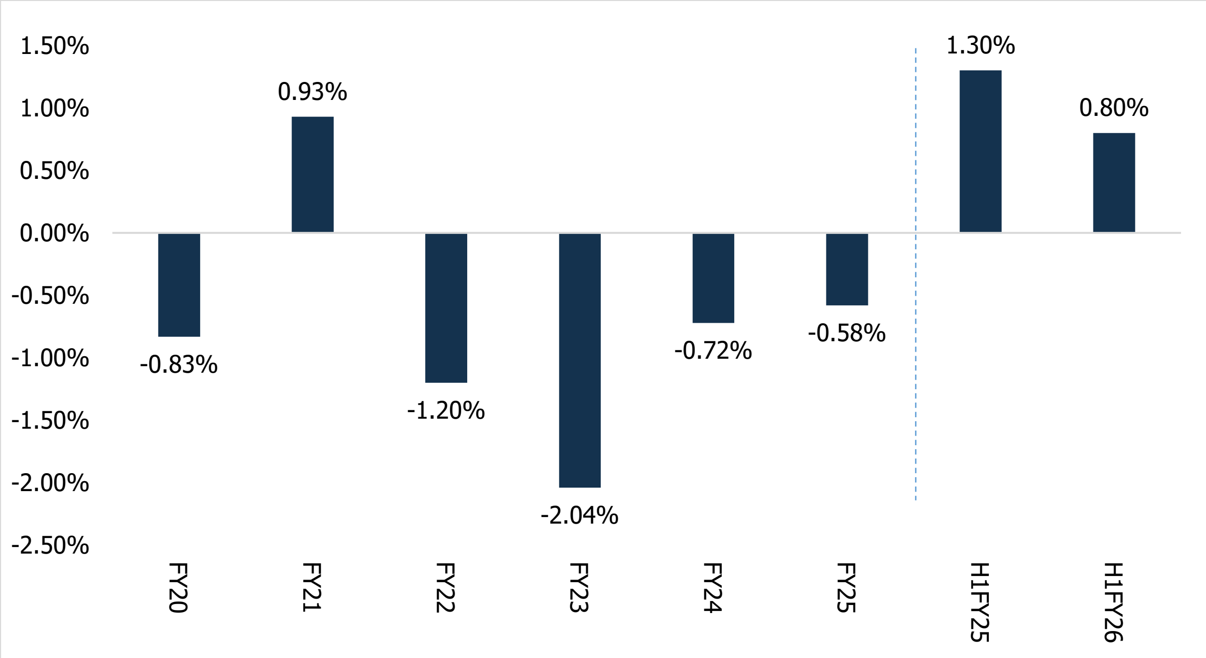
Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Historical movement of Current Account Deficit

India's current account deficit narrowed to 0.8% of GDP in H1FY26 from 1.3% in H1FY25. This was supported by resilient services exports, steady merchandise exports, and continued strength in the external sector.

The Current Account Deficit (CAD), which reflects the difference between a country's total foreign income and expenditure, is a key indicator of the strength of a nation's external sector. Between FY20 and FY24, India's Current Account Deficit (CAD) exhibited a current account surplus in FY21, attributed to reduced import absorption amid GDP contraction. India's CAD widened post FY21 from 1.2% in FY22 to USD 67 billion, or 2% of GDP in FY23. However, the trend reversed in FY24, with the deficit narrowing to USD 31.1 billion, or 0.7% of GDP and further dropping to 0.6% in FY25. This reduction was driven by a decrease in the merchandise trade deficit, a rise in net services exports, and increased remittances. Robust global demand for India's service sectors, including IT, accountancy, and legal services, played a crucial role in this positive shift.

Chart 4: Current Account Deficit as a percentage of GDP (%)

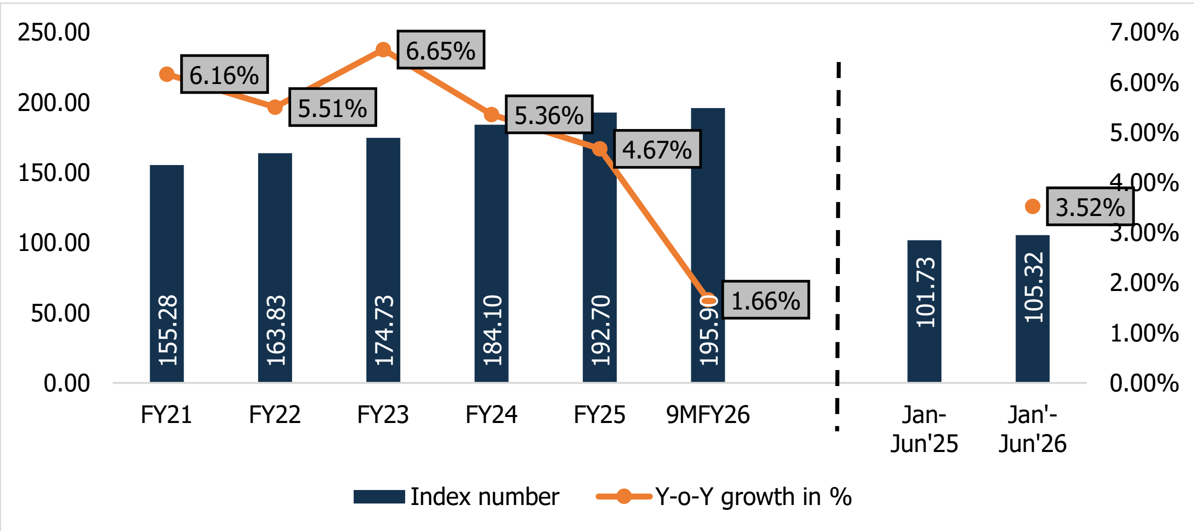


Source: RBI

1.2.4 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 May 2026 over May 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.

Chart 5: Retail Price Inflation in terms of index and YoY Growth in % (Base: 2011-12=100, 2023-24=100)

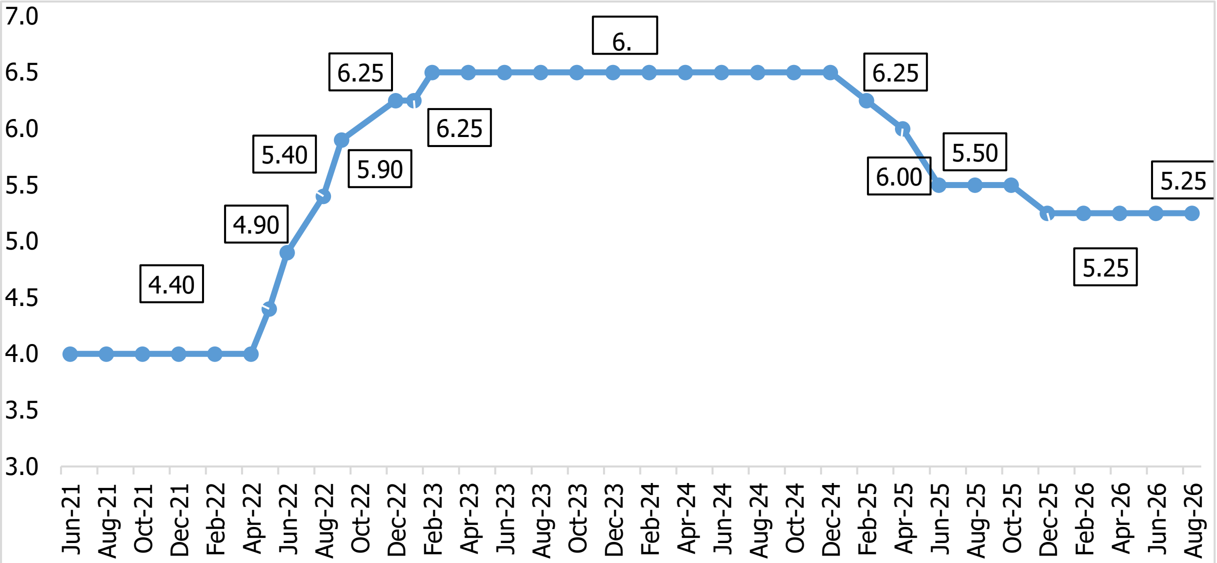


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, RBI projected inflation at 5.0% for FY27 with inflation during Q2FY27 at 4.7% and Q3FY27 at 5.9%, Q4FY27 at 5.5% and Q1FY28 at 5.3%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

Further, the Monetary Policy Committee (MPC) retained its neutral policy stance, emphasizing flexibility in responding to evolving domestic and global macroeconomic conditions. While headline inflation is expected to rise in the near term, primarily due to food and fuel-related supply-side pressures, core inflation remains benign and price pressures have not become broad-based. Domestic economic activity continues to remain resilient, supported by robust domestic demand, sustained expansion in manufacturing and services activity, and strong exports. However, uncertainties surrounding the southwest monsoon, El Niño conditions, geopolitical tensions, and global trade policies are expected to weigh on the growth outlook.

The RBI reaffirmed its commitment to maintaining price stability while supporting sustainable economic growth and indicated that any future policy action would depend on greater clarity regarding the inflation trajectory and evolving macroeconomic conditions.

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1.2.5 GVA in the Industrial Sector

For the industrial sector, the increase in GVA growth from 8.3% in FY25 to 8.5% in FY26 can be attributed to continued expansion in manufacturing and construction activity. Manufacturing growth remained strong, supported by domestic demand, capacity utilisation, infrastructure spending and improving industrial activity. Construction activity also remained resilient, supported by sustained government capital expenditure and infrastructure development. This was partly offset by moderation in mining and quarrying growth and slower growth in electricity, gas, water supply and other utility services. Overall, the industrial sector maintained its growth momentum in FY26, supported by manufacturing and construction, despite moderation in some allied activities.

Table 2: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**
Industry	**10.90**	**8.30**	**8.50**
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
GVA at Basic Price	**7.20**	**7.30**	**7.90**

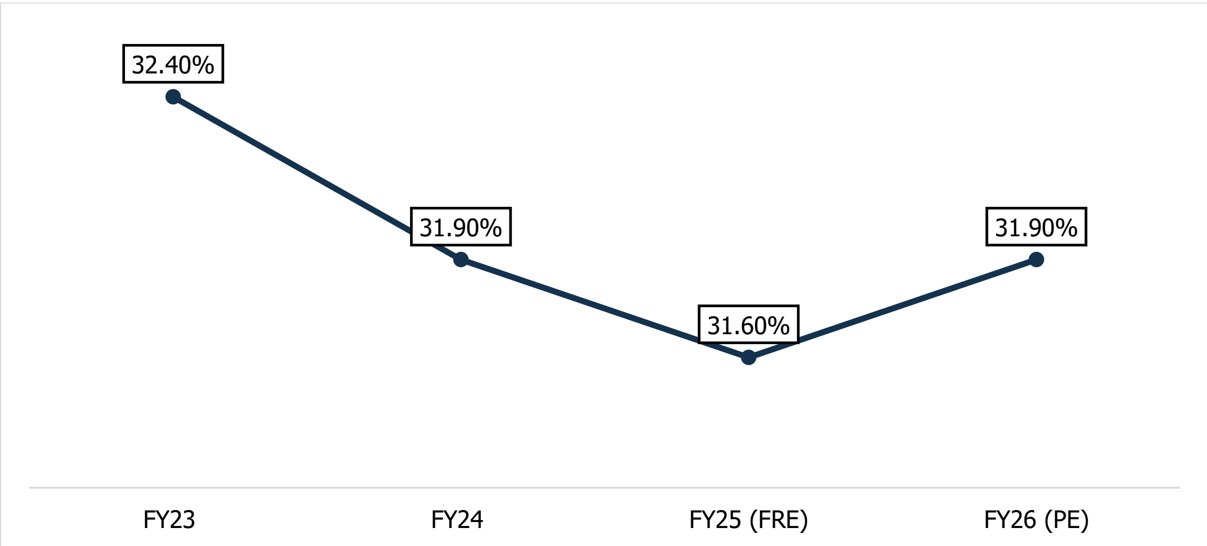
Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.5.1 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.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

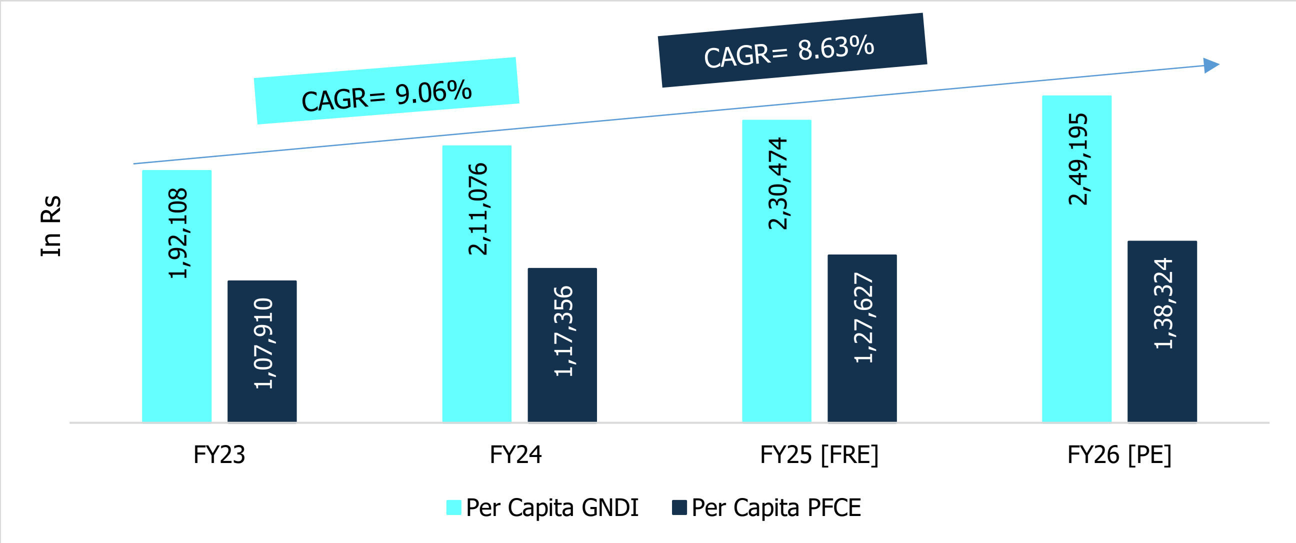
1.2.6 Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



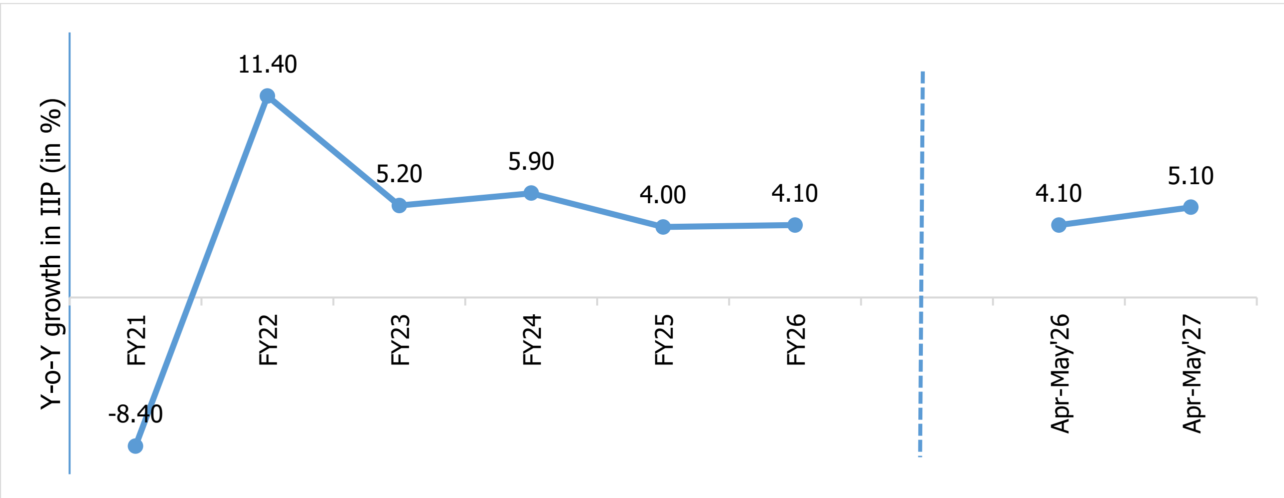
Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

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.

Chart 7: Y-o-Y growth in IIP (in %)



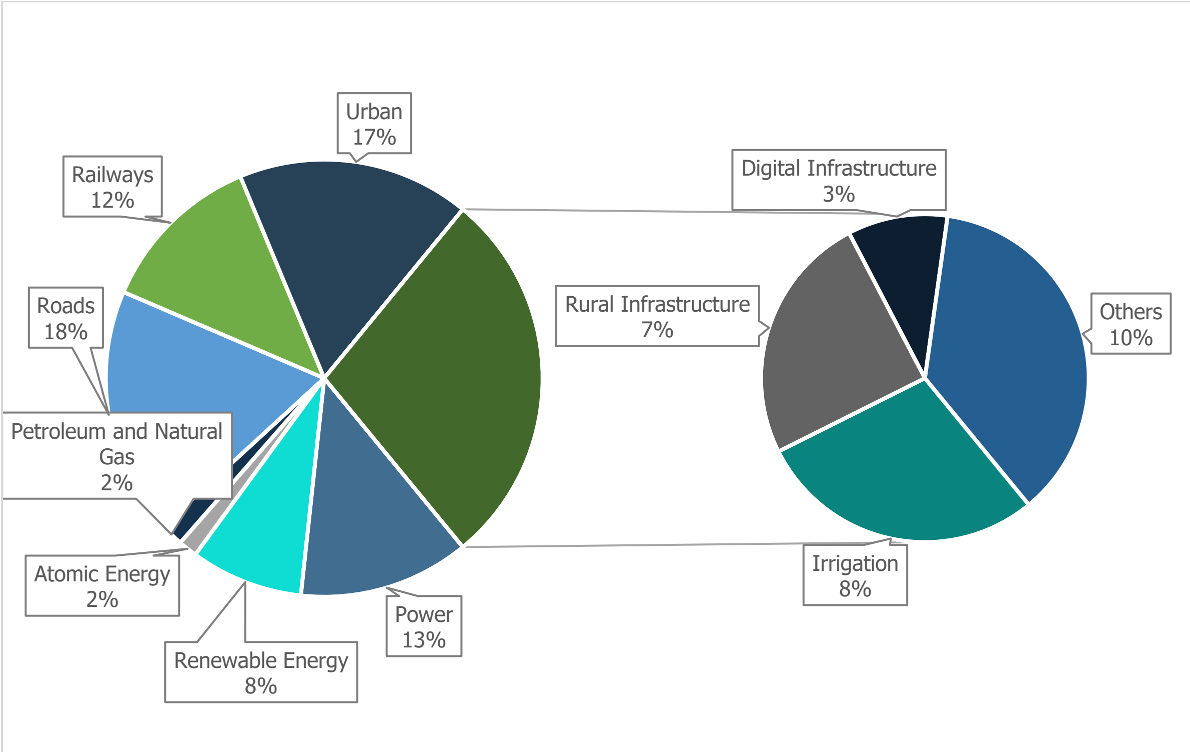
Source: MOSPI

1.2.8 National Infrastructure Pipeline

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crore) and is expected to remain same or increase its share by FY30 (Rs 25.00 lakh crore).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 11.21 lakh crore. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

Chart 8: National Infrastructure Pipeline Sectoral Split (%)



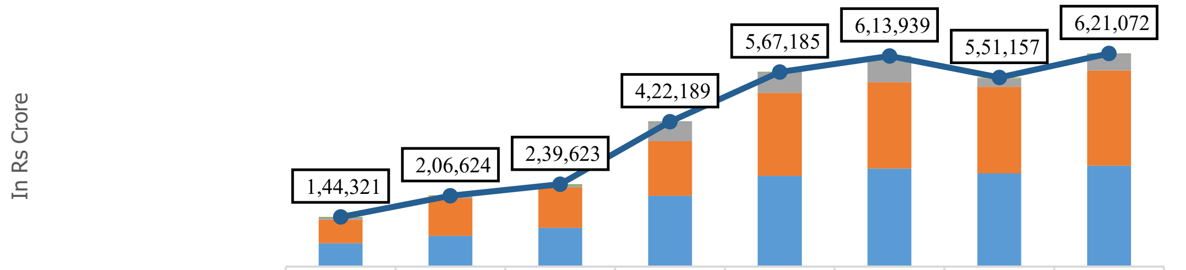
Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 billion around 24% of the total plan followed by roads Rs. 20,338 billion at 18%, urban Rs. 19,193 billion at 17%, and railways with an investment of Rs. 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India.

1.2.9 Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Roads and Highways, Railways, Telecom, Oil & Gas, Ports, Power, Total

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**
    - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
    - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

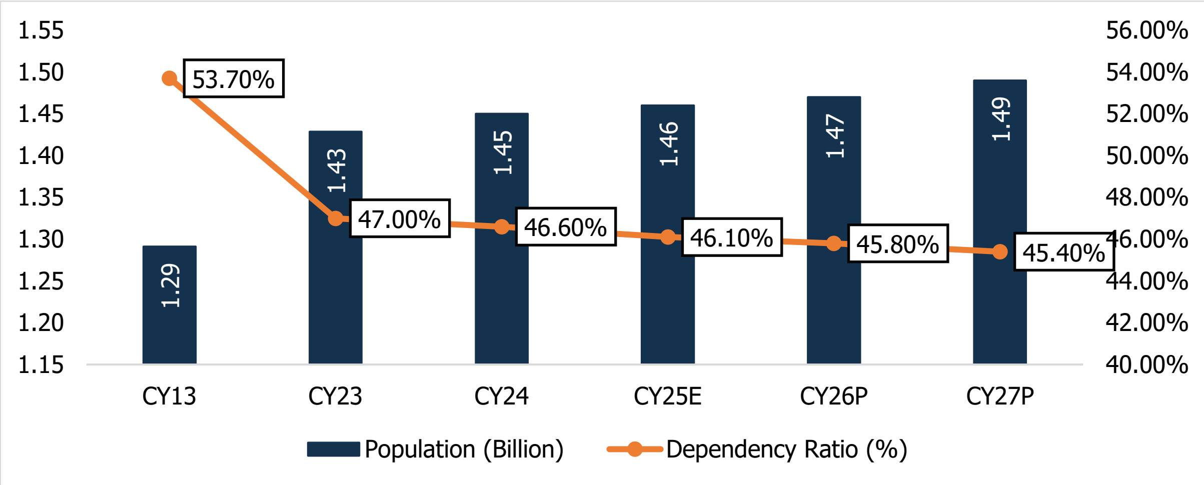
1.2.10 Overview of Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

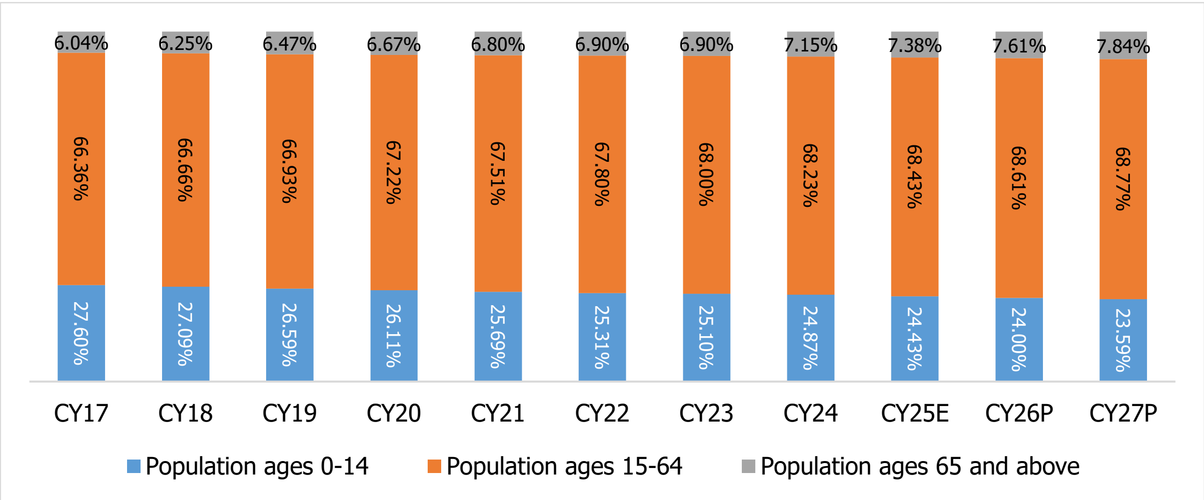
Chart 10: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, P- Projected

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

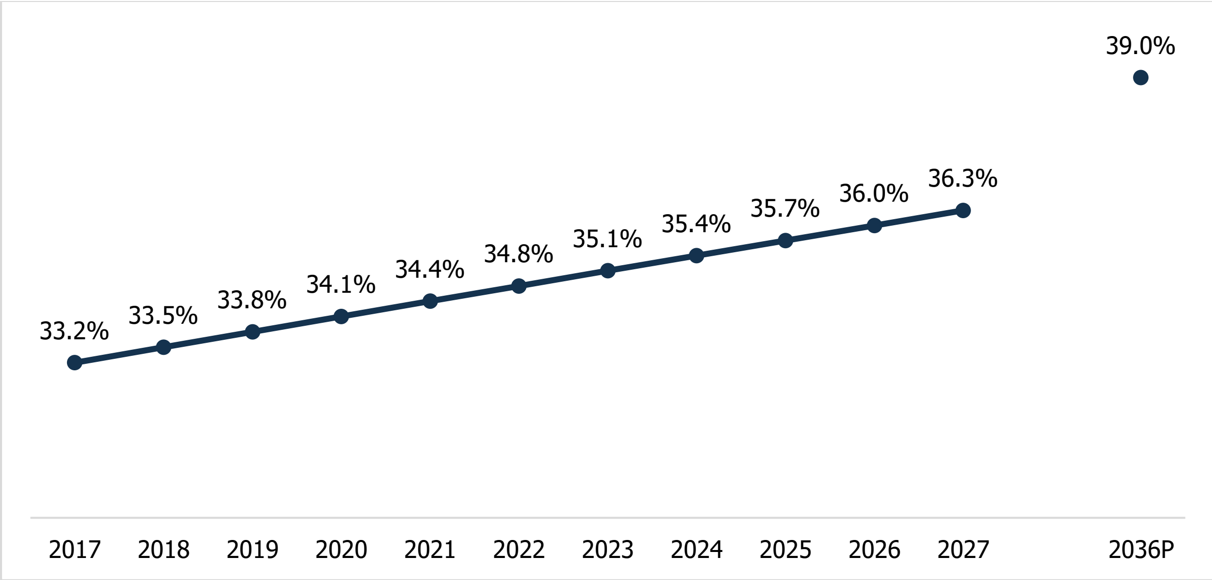
Chart 11: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note; E- Estimated, P- Projected

Urbanization presents significant advantages that can drive sustainable development and reduce inequality, catalyze infrastructure investment and create job opportunities, boosting local economies and improving living standards. Moreover, urban areas facilitate the mobilization of savings, as higher incomes enable residents to invest in education, health, and entrepreneurial ventures. Additionally, well-managed urbanization can foster social inclusion, allowing marginalized communities better access to resources and opportunities. The urban population is significantly growing in India. The urban population in India is estimated to have increased from 33.2% of total population in 2017 to 35.7% of total population in the year 2025.

Chart 12: Urbanization Trend in India



Source: World Bank Database; Note: P- Projected

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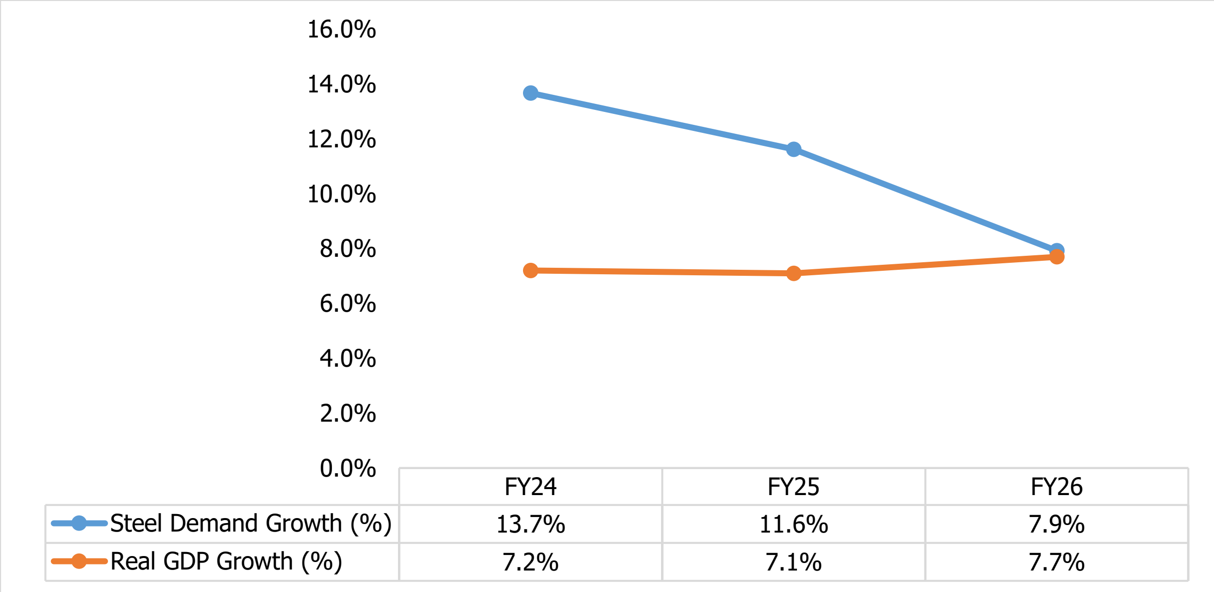
1.2.11 Correlation of Steel Demand Growth with GDP Growth

The growth in India's steel demand closely mirrors the country's real GDP performance, underscoring the strong connection between these sectors. Additionally, increased investments in infrastructure and manufacturing play a crucial role in increasing demand for capital-intensive industries like steel. Domestic finished steel consumption has surged, driven by infrastructure investments and a recovery in the automotive sector, particularly with the rise of electric vehicles. This growing demand reflects broader economic recovery and expansion.

Robust GDP growth, fueled by investments in construction and manufacturing, supports the rising demand for steel. The construction, automotive, and infrastructure sectors are key drivers, with government initiatives like Make in India and the PM Gati Shakti plan propelling steel demand. Investments in railways, airports, and metro rail projects, with allocations of Rs 3.09 trillion for the Ministry of Road Transport and Highways and Rs 2.78 trillion for Indian Railways, further strengthen this trend. Additionally, the automotive sector, driven by strong support for electric vehicles, and the growing two-wheeler and three-wheeler markets, fuel ongoing steel demand. As these sectors continue to expand, the demand for steel will remain tightly aligned with India's economic growth, fostering long-term, sustainable growth in steel consumption.

Chart 13: Growth in Steel Demand Vs Real GDP Growth



Source: MOSPI, CMIE, CareEdge Research

1.3 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of July 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remains. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

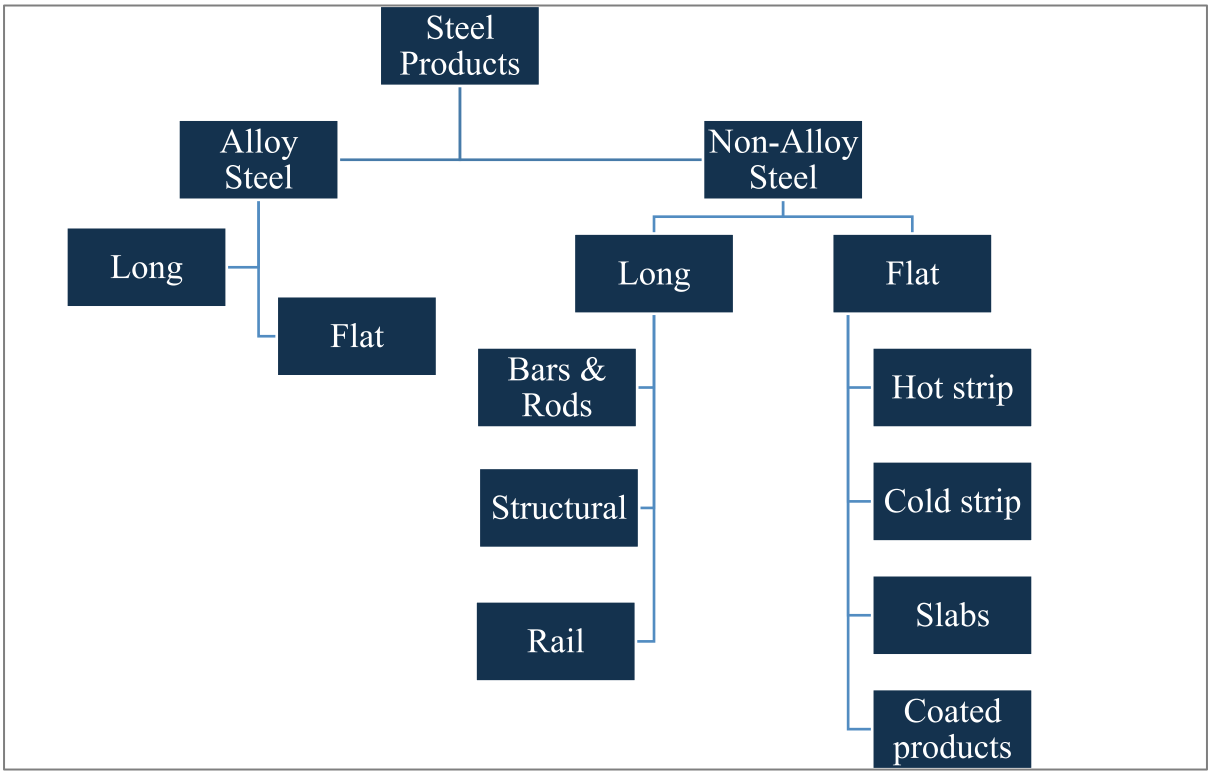
The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Global Steel Industry

2.1 Global Per Capita Steel Consumption Declines Amid Geopolitical and Economic Challenges

Steel is a paramount material in the fields of construction and engineering. It has widespread applications in industries such as automotive, construction, consumer goods, infrastructure, capital goods, mechanical & medical equipment, packaging, and utensils, among others. Its popularity stems from its abundant availability, cost-effectiveness, exceptional strength and durability, ductility, and recyclability. According to the World Steel Association, there are over 3,500 different grades of steel produced worldwide, each possessing unique physical, chemical, and environmental properties to suit various applications.

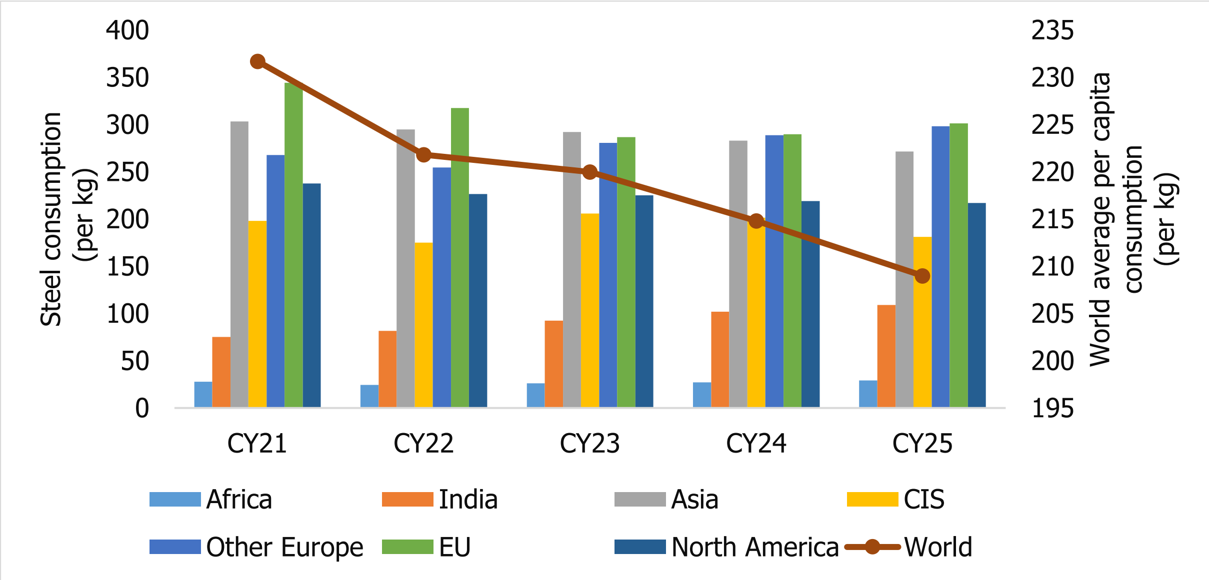
Chart 14 : Types of Steel Products



Source: Industry Sources, CareEdge Research

The global per capita consumption has been on a decline since CY21. As of CY25, it stood at 209 kg, down from 215 kg in CY24. This downward trend reflects a combination of cyclical and structural factors. The most significant driver has been the prolonged slowdown in China's property and construction sector, which historically accounted for a substantial share of global steel consumption. As China's urbanisation and infrastructure build-out slow, steel intensity has moderated, reducing global demand growth. At the same time, weaker manufacturing activity in several developed economies, elevated interest rates, economic uncertainty and slower investment in construction have constrained steel consumption across major regions. Increased material efficiency, greater use of high-strength steels requiring lower volumes, and a gradual shift toward circular economy practices and scrap-based production have also reduced steel requirements per unit of economic output. Regionally, the European Union recorded the highest per capita consumption at 301 kg in CY25, largely driven by high usage in countries like Czechia and Italy. This was followed by Other Europe at 298 kg and Asia at 272 kg.

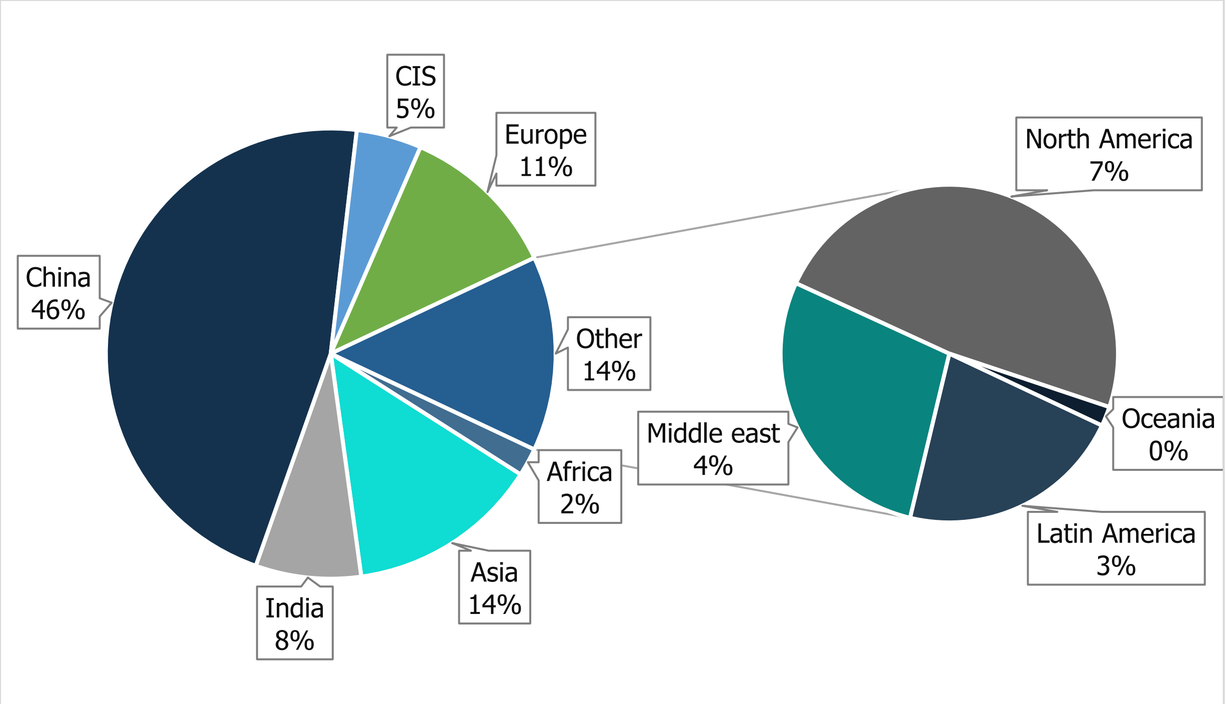
Chart 15: Global Per Capita Consumption (in kg)



Source: World Steel Association

In 2025, global steel producers operated with a combined production capacity of 2,445.1 million metric tonnes (MT), with Asia accounting for the largest share at 68%. China led the global steel industry, dominating capacity, production, and consumption. It maintained the highest steel production capacity worldwide, followed by producers in the European Union and India.

Chart 16: Region-wise Global Capacity in CY25



Source: Organisation for Economic Co-operation and Development (OECD)

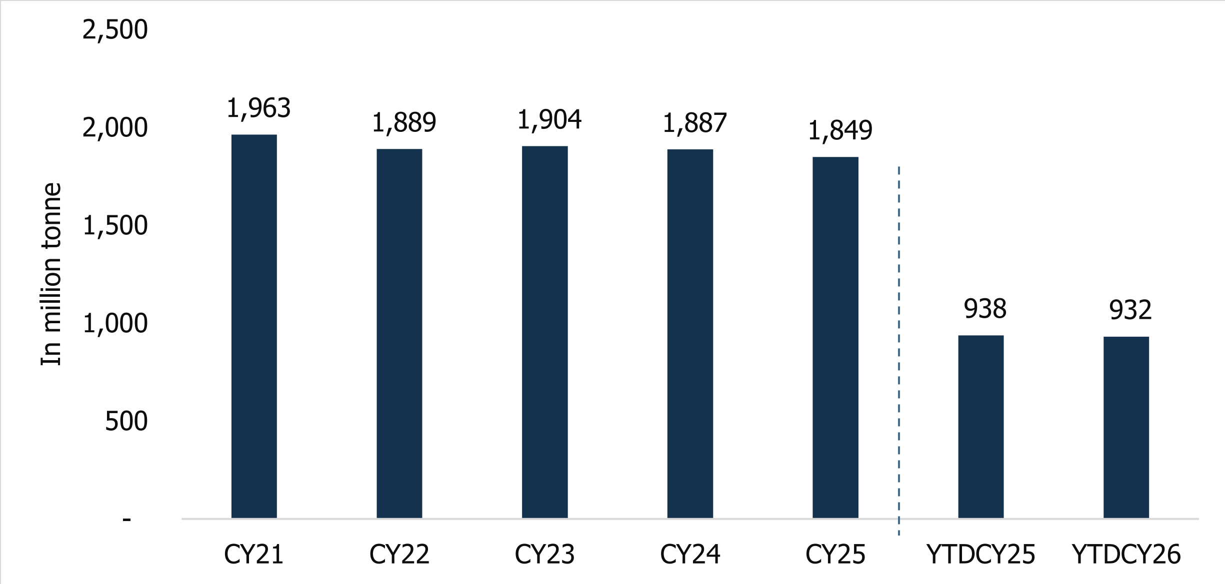
2.2 Global Crude Steel Output Slows

In YTD CY26 (Jan-Jun 2026), world crude steel output dropped by 0.7% from the previous corresponding period of CY25. This latest decrease follows the trend of declining output in CY25, where it dropped by 2%, to 1,849 million tonnes (MT). The decline was primarily driven by continued weakness in steel demand across key markets and structural adjustments in the global steel industry. China's steel demand remained under pressure due to the prolonged correction in the property sector, although the pace of contraction is expected to moderate as the housing market approaches a bottom. A challenging global trade environment and weaker demand in some regions also continued to weigh on steel production.

Global crude steel output experienced a brief rebound in CY23, rising by 0.8% compared to the previous year. That was subsequent to a steep 4% decline in CY22, during which time output declined from 1,963 MT in CY21. That decline was powered by China's slowdown, US and European monetary tightening, through-the-roof input prices due to inflation, and general supply chain disruptions resulting from the Russia-Ukraine war.

Between CY21 and CY25, world crude steel production stood almost stagnant, as higher production in India, Turkiye, the US and other emerging markets was largely offset by declining output in major producers such as China, Japan, South Korea, Russia and Germany. The overall trend reflects the prolonged weakness in steel demand in major markets, particularly China, where the correction in the property sector has weighed on steel consumption since 2021. At the same time, the continued expansion of production capacity in emerging markets, particularly India, partly offset the decline in mature steel-producing economies.

Chart 17: Global Crude Steel Production



Source: World Steel Association

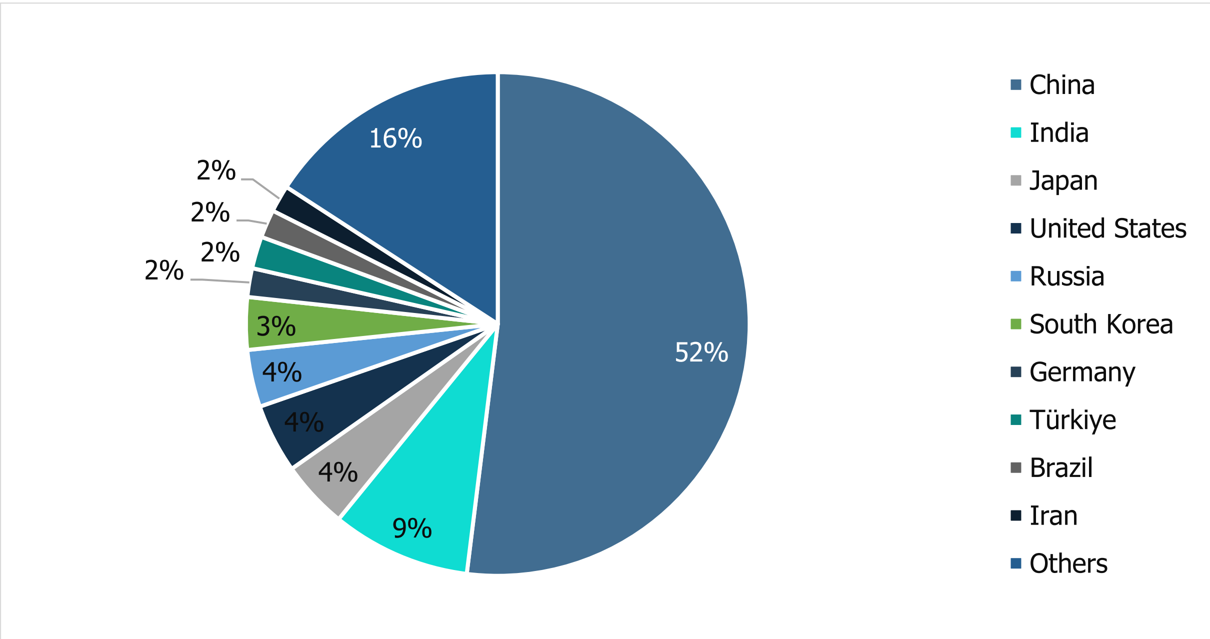
Note: YTD CY25 refers to the period from January 2025 - June 2025

YTD CY26 refers to the period from January 2026 - June 2026

The total crude steel production was approximately 1,849 MT in CY25, with China continuing to be the largest crude steel producer and accounting for over half of global production. However, Chinese crude steel production declined year-on-year during CY25, reflecting softer domestic steel demand and the ongoing structural adjustment in the country's property sector. The weakness in property-related activity, together with broader adjustments in the Chinese steel market, weighed on steel consumption and production during the year. At the same time, China's steel industry continues to face longer-term pressures relating to overcapacity, demand rebalancing and decarbonisation, which may influence future production levels.

India was the second largest producer of crude steel in CY25 with 9% share. This was followed by Japan, USA, and Russia each accounting for ~4% share each in the total production during CY25.

Chart 18: Steel Production Geographical Region in CY25- 1,849 MT



Source: World Steel Association

2.3 Global Steel Demand Weakens Further

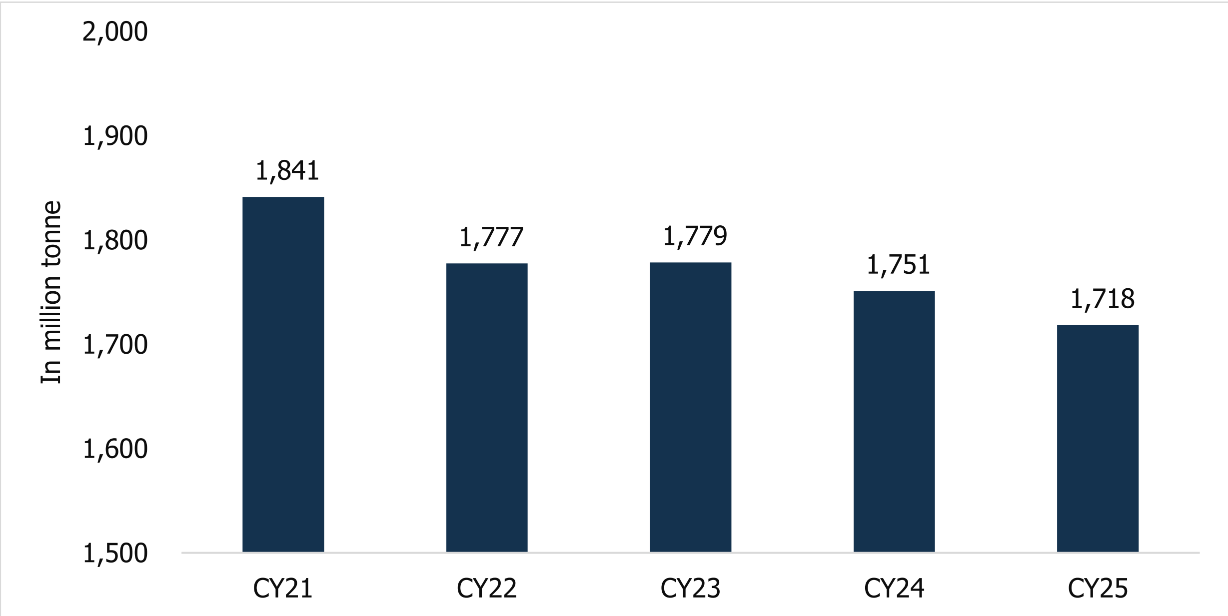
Steel is used in industries like energy, construction, automotive, transportation, infrastructure, packaging, and machinery. In CY25, global finished steel consumption declined by 2% year-on-year to 1,718 million tonnes (MT). The decline suggests that end-use sectors remain under pressure, particularly construction, real estate, and heavy manufacturing. Demand appears constrained by cautious investment sentiment, tighter financing conditions, and slower industrial activity across key steel-consuming regions. While infrastructure spending, energy transition projects, and emerging-market development may provide some support, these drivers do not appear sufficient to offset broader weakness in traditional steel demand. Overall, CY25 reflects a subdued demand environment, with the market likely focused more on stabilisation and selective regional recovery than broad-based growth.

In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 million tonnes (MT), reflecting ongoing macroeconomic uncertainties and weak demand across key regions such as the European Union, the United States, and China. In contrast, India demonstrated resilience, with robust finished steel consumption driven by strong infrastructure investments and government policy support. Demand in India remained healthy supported by key sectors like automobiles, consumer durables, capital goods, and real estate.

In CY23, global finished steel consumption declined by 0.01% year-on-year to 1,778 million tonnes (MT). The global decline in steel demand was more pronounced in CY22, when finished steel consumption dropped by 3.5% year-on-year. This was due to a confluence of negative factors, including a slowdown in China, monetary tightening in the U.S. and Europe, inflation-induced cost escalations, and supply chain disruptions resulting from the Russia-Ukraine war. In China, steel consumption was further dampened by COVID-related lockdowns, environmental regulations, and a national push to cut carbon emissions. However, stimulus from the Chinese government has since been aimed at reviving demand, particularly through support to the construction and real estate sectors.

In CY21, global finished steel consumption rose to 1,841 million tonnes, marking a strong recovery from the pandemic-induced slowdown. This growth was primarily driven by robust demand from the automotive and durable goods sectors in developed economies such as the United States, Europe, Japan, and South Korea.

Chart 19: Global Steel Demand



Source: World Steel Association

2.4 Global Steel Prices Continue to Slide

International steel prices increased by 4.1% q-o-q in the quarter ended June 2026, reaching USD 529 per tonne.

This marked a gradual recovery from the weakness observed through June 2025, when prices had declined to USD 488 per tonne amid weakening demand across key markets. Prices subsequently declined marginally by 0.5% q-o-q to USD 498 per tonne in December 2025, reflecting subdued global demand and continued weakness in China's property and construction sectors. Prices then increased by 2.0% q-o-q to USD 508 per tonne in March 2026, supported by improved restocking activity and firmer raw material prices, followed by a stronger 4.1% q-o-q increase in June 2026, driven by improved sentiment in select export markets and higher raw material costs. However, the recovery remained limited as construction and real-estate demand continued to remain subdued, particularly in China. Export-focused producers in Japan and South Korea also continued to face pressure from muted domestic demand and intensified regional competition.

As of March 2025, international steel prices stood at USD 506 per tonne, marking a decrease of 4.4% q-o-q and 14.1% y-o-y. This price decline reflects a continued weak demand and subdued economic activity in global steel-consuming hubs, with China contributing to increased global supply amidst its domestic slowdown.

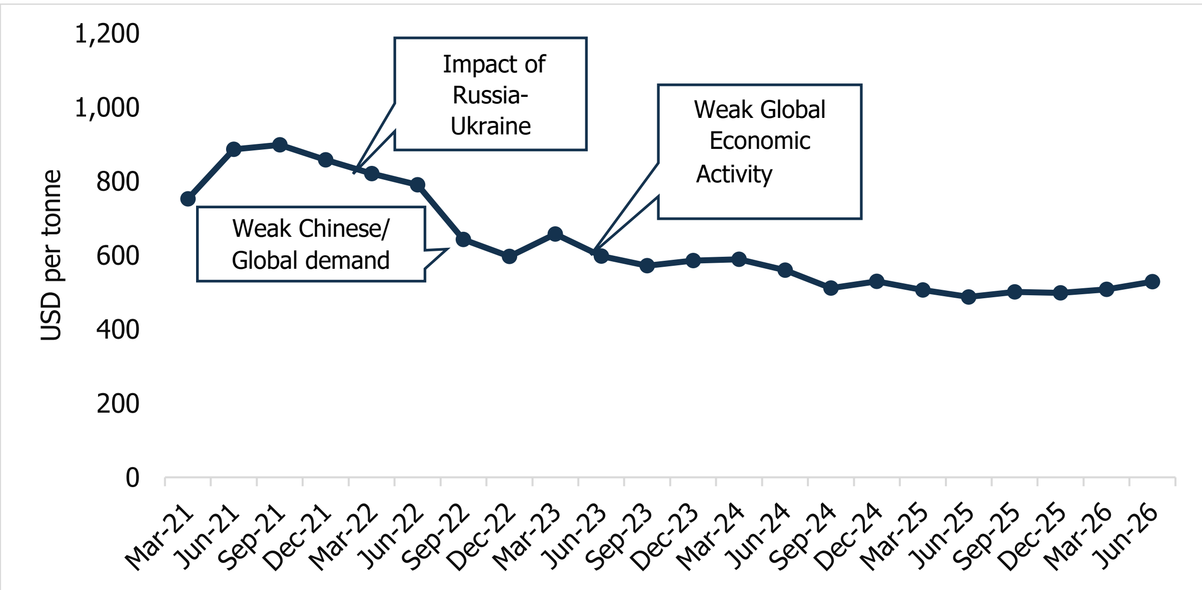
Steel prices increased by 3.6% q-o-q for the quarter ended December 2024, following an 8.6% drop in prices for the quarter ended September 2024. In the quarter ended June 2024, prices had decreased by 5.1% q-o-q to USD 560 per tonne due to China's increased supply in the global market and weak domestic demand. Prices rose slightly by 0.7% to USD 589 per tonne for the quarter ended March 2024, driven by a minor recovery in global steel demand.

During FY24, global steel prices had fallen by 11% y-o-y, standing at USD 572 per tonne in the quarter ended September 2023. The weak demand from China, which accounts for half of the world's steel production and consumption, particularly due to a decline in real estate investments, led to a surge in China's steel exports, thereby exerting downward pressure on international steel prices.

In FY23, global steel prices averaged around USD 672 per tonne, marking a 22.4% decline compared to the previous year. This price decline followed a period of significant price rises, particularly after December 2020, driven by disruptions in supply chains caused by the COVID-19 pandemic and rising raw material costs. The Russia-Ukraine war, which started in February 2022, further fuelled this price escalation. However, from June 2022, prices started to gradually decrease, falling to USD 597 per tonne in December 2022, primarily due to weak demand from China, caused by lockdowns, COVID-19-related restrictions, and sluggish global demand. A drop in iron ore and coking coal prices also contributed to this decline.

From December 2022 onward, prices began to rise once again, supported by the relaxation of COVID-19 restrictions in China and expectations of demand recovery. By March 2023, steel prices had increased by 10.1% quarter-on-quarter, reaching USD 657 per tonne.

Chart 20: Trend in Global Steel Prices



Source: CMIE

Note: Global Steel Prices refer to Prices of Steel in China

2.5 Outlook: Global Steel Demand to Rebound

The World Steel Association expects global steel demand to bottom out over CY25–CY26 before entering a gradual recovery. Global steel demand is projected to grow by 0.3% in CY26 to 1,724 million tonnes, followed by stronger growth of 2.2% in CY27 to 1,762 million tonnes. The outlook reflects lingering structural adjustments, moderating industrial activity and geopolitical uncertainties, although infrastructure investment, resilient economic activity and improving financing conditions are expected to support recovery.

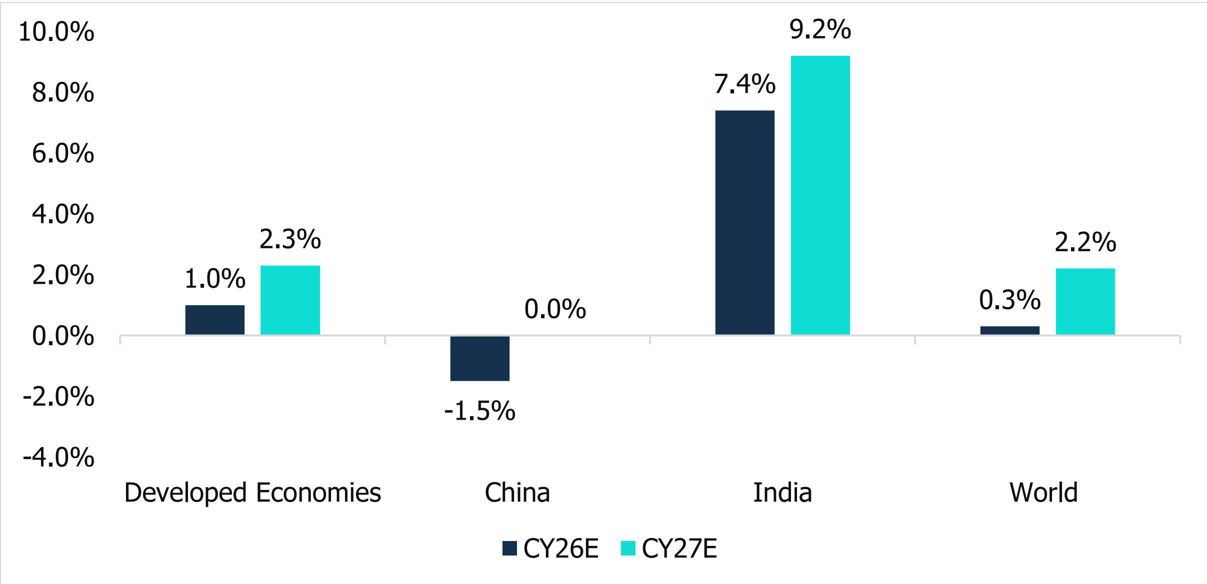
China's steel demand is expected to remain a drag on global growth but shows signs of stabilisation. Demand is projected to decline by around 1.5% in CY26, an improvement from the sharper contractions witnessed in previous years, as the prolonged housing market correction approaches its bottom. Infrastructure spending is expected to remain supportive, while manufacturing-related steel demand is likely to grow modestly alongside exports. In CY27, Chinese steel demand is expected to remain broadly flat, indicating a transition from structural decline towards cyclical stability as real estate pressures ease.

India remains the strongest growth engine for global steel demand, with consumption projected to grow by 7.4% in CY26 and accelerate to 9.2% in CY27. The growth outlook is supported by sustained infrastructure-led construction, strong automotive demand, a resilient capital expenditure cycle, railway expansion and increasing consumer durables demand driven by affordability and urbanisation.

Steel demand in developing economies excluding China is expected to moderate to 2.5% in CY26 before rebounding to 5.1% in CY27, supported by developing Asia and Africa and a recovery in Middle Eastern demand. Developed economies are also expected to enter a gradual recovery, although demand remains below pre-2018 levels.

Overall, the global steel market is transitioning from contraction towards stabilisation, with India emerging as the key growth driver while China's negative contribution gradually diminishes. Geopolitical tensions, energy price volatility and global trade uncertainty remain key risks to the outlook.

Chart 21: Steel Demand Growth Estimates



Source: World Steel Association (As per April 2026 Outlook report)

3. Domestic Steel Industry

3.1 India's Steel Sector Powers Growth

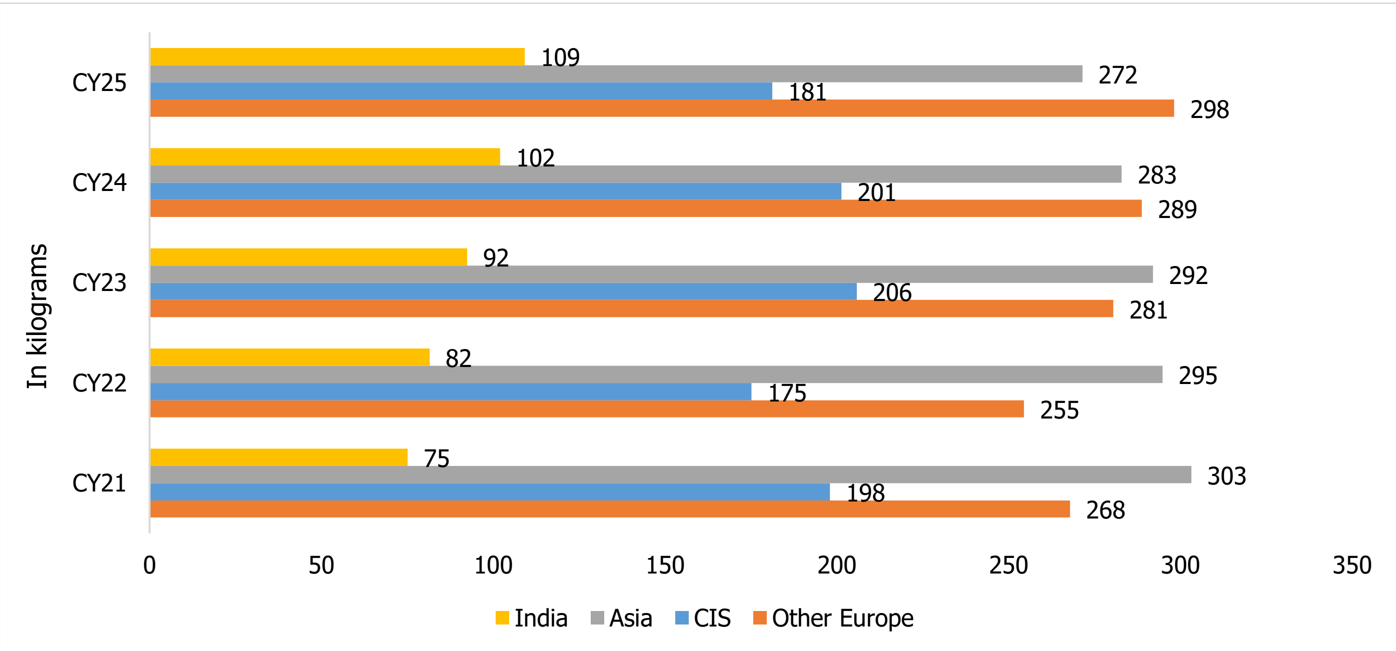
Steel is a vital and versatile material that greatly enhances convenience in our lives. As a fundamental component in various manufacturing processes, it serves as the cornerstone for national economic growth. The steel sector is frequently regarded as a barometer of economic advancement due to its essential contributions to infrastructure and industrial expansion within a nation.

Additionally, initiatives such as joint ventures and 100% foreign direct investment (FDI) have propelled substantial investments into India's steel sector.

Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x . 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. This growth stems from the domestic availability of key raw materials such as iron ore, cost-effective labour, and strong demand from sectors like construction, consumer durables, capital goods, railways, real estate and automobiles. Additionally, India's extensive coastline has facilitated both exports and imports, positioning the country as a major player in the global steel industry.

In CY25, India's per capita finished steel consumption stood at 109.2 kg, well below the global average of 209 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy targets a steel-making capacity of 300 MT by CY30 and aims to raise per capita steel consumption to 160 kg. These goals highlight the sector's untapped domestic potential and its critical role in driving India's future economic growth. India has attracted substantial investment into its steel sector through initiatives such as joint ventures and 100% foreign direct investment (FDI). These efforts have accelerated the industry's expansion and integration into global value chains.

Chart 22: Finished Steel Use Per Capita



Source: World Steel Association

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.

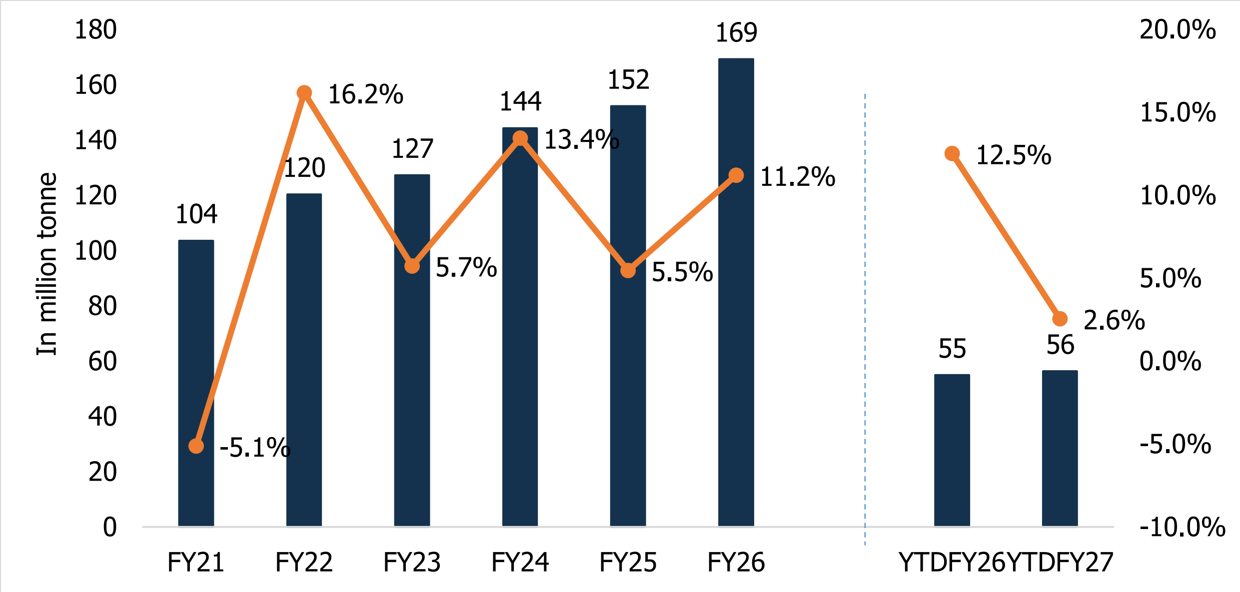
3.3 India's Crude Steel Output Rising

India's domestic crude steel producers expanded output at a compound annual growth rate (CAGR) of 10.3% over the past six years, increasing production from 104 million tons (MT) in FY21 to 169 MT in FY26. During the YTDFY27 (April–July 2026), producers further accelerated growth, recording a 2.6% year-on-year increase. In FY26, crude steel production rose by 11.2% to reach 169 MT, supported by sustained infrastructure development, industrial expansion, and rising manufacturing activity.

Government-led initiatives including capacity-enhancement schemes and policy incentives played a key role in driving output growth. Steel manufacturers also expanded plant capacities, with large players achieving 88% capacity utilization in FY26. Most major producers have announced plans to further increase crude steel capacity, backed by improved financial health across the industry. This financial stability has positioned companies to comfortably undertake capital expenditure for future expansion.

Under the National Steel Policy, the government aims to scale production capacity to 300 MT by FY31, to meet the projected steel demand of 230 MT. This ambitious target reflects the sector's strategic importance in supporting India's long-term economic growth.

Chart 23: Domestic Crude Steel Production



Source: CMIE

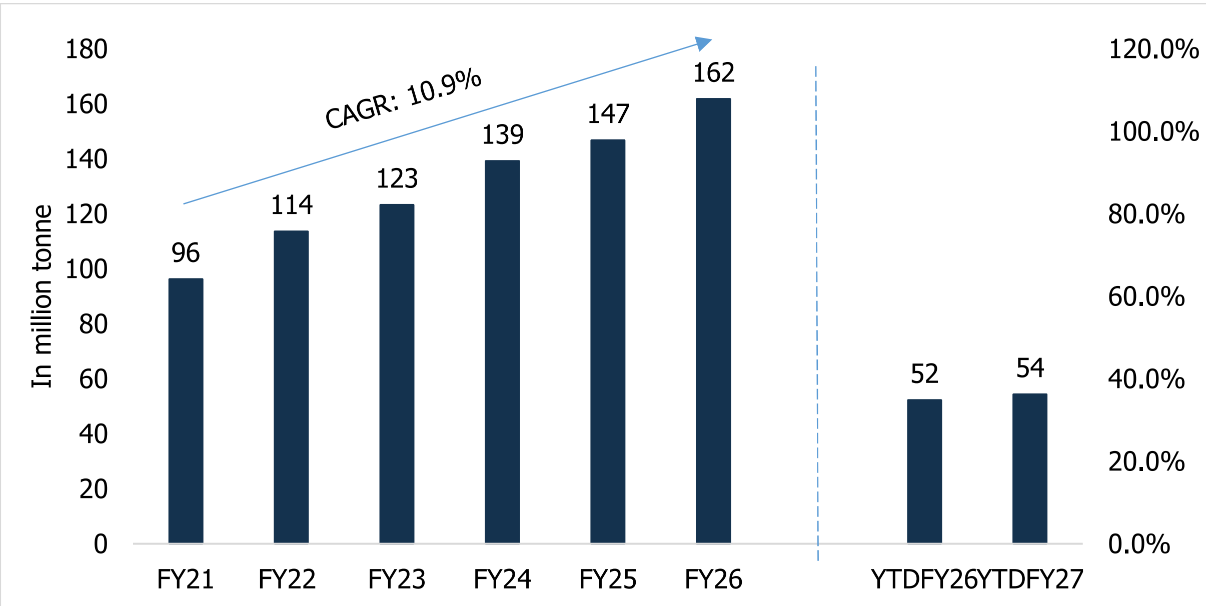
Note: YTDFY26 refers to April 2025-July 2025

YTDFY27 refers to April 2026-July 2026

3.4 India's Finished Steel Demand Surges

In the last 6 years, the finished steel production has grown at a CAGR of 10.9% to 162 MT in FY26 from 96 MT in FY21. The growth in production has been supported by the rising domestic steel consumption due to increasing economic activities in the country. This is further supplemented by increased infrastructure and construction spending by the government and a rise in automobile and consumer durable demand, among others.

Chart 24: India's Finished Steel Production



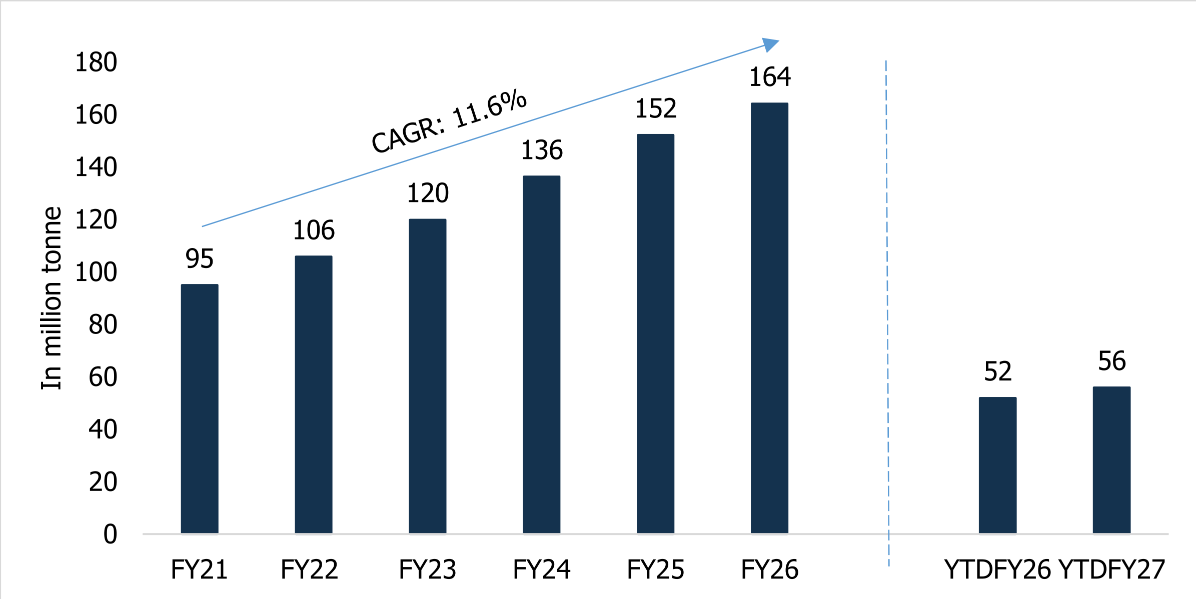
Source: CMIE

Note: YTDFY26 refers to April 2025-July 2025

YTDFY27 refers to April 2026-July 2026

The domestic finished steel consumption has increased at a CAGR of 11.6% to 164 MT in FY26 from 95 MT in FY21. During FY26, India's consumption of finished steel increased by 7.9% compared to the same period last year, driven by strong domestic demand, rise supported by increased activity in infrastructure, construction, railways and manufacturing sectors. The government's continued focus on large-scale infrastructure development, urbanisation and capital expenditure played a crucial role in boosting steel demand. Additionally, sustained industrial momentum and expansion in end-use sectors ensured stable consumption growth.

Chart 25: India's Finished Steel Consumption



Source: CMIE

Note: YTDFY26 refers to April 2025-July 2025

YTDFY27 refers to April 2026-July 2026

3.5 Price Trends

Domestic Finished Steel Prices Show Recovery in FY26 Amid Stronger Demand and Import Safeguard Measures

Domestic finished steel prices in the quarter ending March 2026 showed a recovery trend, rising to around Rs 66,783 per tonne after softer levels in preceding quarters. This improvement can be attributed to strong domestic demand from infrastructure and construction activities, which typically accelerate toward the fiscal year-end due to project execution cycles. Additionally, government interventions such as safeguard duties on imports and improved demand–supply balance supported price firming. In contrast, prices during the quarter ending December 2025 remained relatively subdued, declining to around Rs 60,121 per tonne. This softness can be linked to relatively weaker seasonal demand, adequate domestic supply, and continued import availability, which kept market conditions comfortable. During quarter ended September 2025, average domestic finished steel prices fell by 3.7% q-o-Q and 4.9% Y-o-Y.

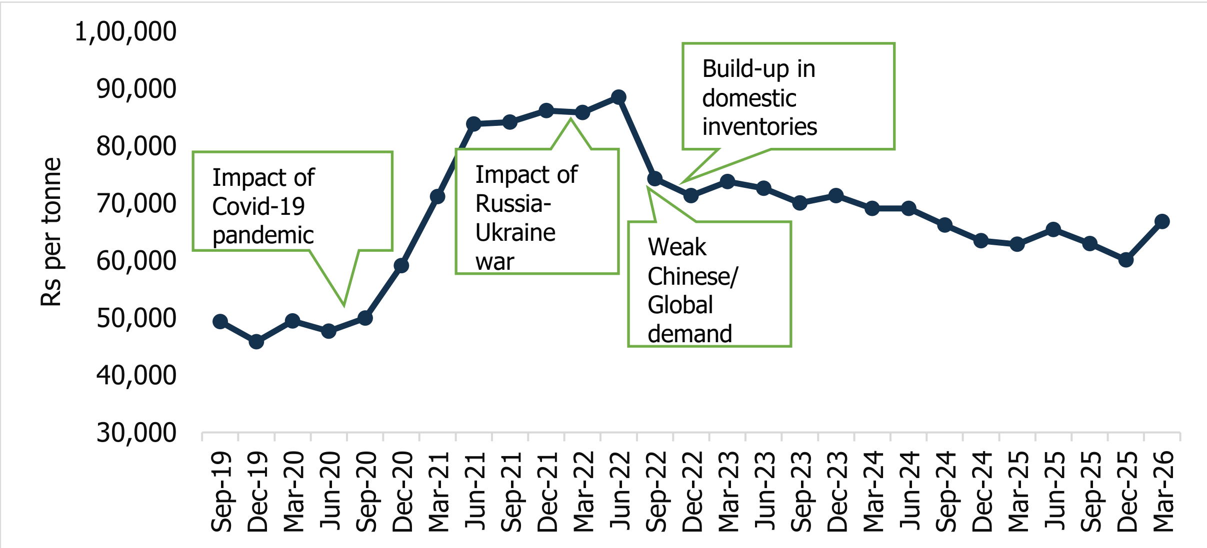
In the quarter ending June 2025, average domestic finished steel prices rose 4.1% q-o-q to Rs 65,413 per tonne, supported by the 12% temporary safeguard duty on select imports that strengthened domestic pricing power. In comparison, prices in March 2025 stood at Rs 62,811 per tonne, marking a 1% q-o-q decline. This downward trend continued from September 2024, when prices had already dropped by 4.18% q-o-q to Rs. 66,195 per tonne. The sustained decline since the June 2022 peak of Rs. 88,498 per tonne has been driven by several factors, including weak global demand, a fall in international prices, a surge in low-cost imports, and reduced export volumes.

Previously, during March 2024, prices dropped to Rs. 69,051 per tonne from Rs. 71,320 per tonne in December 2023, indicating a brief price surge that fizzled out. During FY24, domestic steel prices continued to flounder in catching the upward movement on account of global and domestic tailwinds.

In September 2023, prices fell to Rs. 70,001 per tonne, a 5% decline since March 2023 and a 6% year-on-year plunge. The price softness during this time was in line with international market trends and mirrored ongoing downward pressure in raw material prices and demand.

The trend started earlier in FY23, when prices declined precipitously from Rs. 88,498 a tonne in June 2022 to Rs. 71,326 a tonne in December 2022. The decline was mostly due to the imposition of export duties (May–Nov 2022) on some finished steel items. The policy action resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, more pulling down domestic steel prices.

Chart 26: Domestic Average Finished Steel Prices



Source: CMIE

Note: Average finished steel prices are based on prices of hot rolled coils (3.15 mm) and cold rolled coils (0.63 mm) in the Delhi, Chennai, Mumbai and Kolkata markets.

Sponge Iron Prices Recover Amid Improving Steel Demand

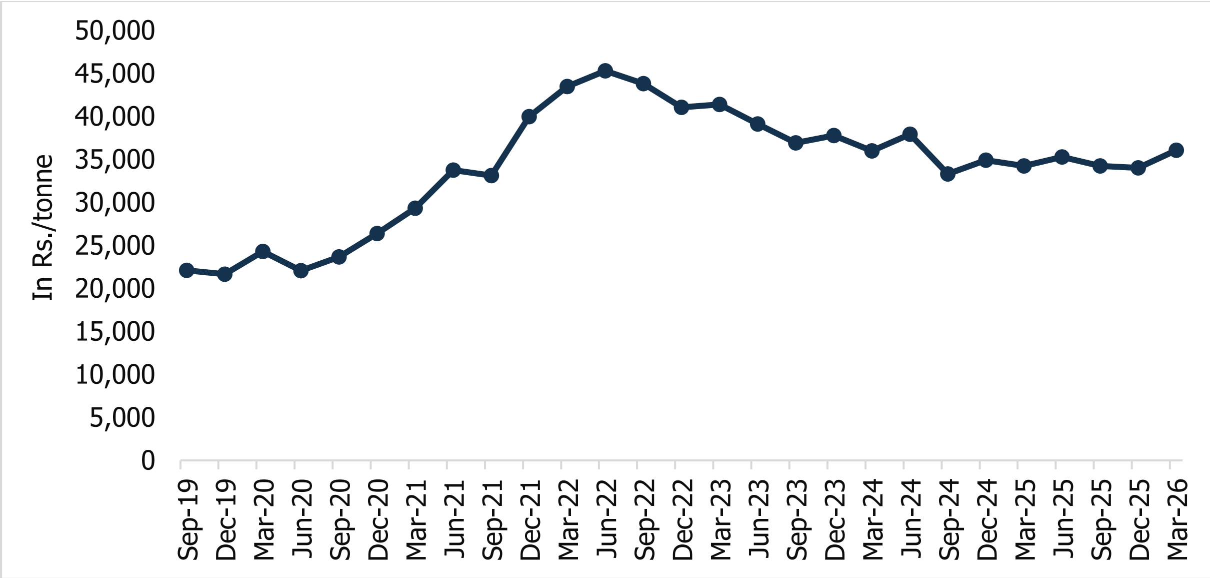
During quarter ended March 2026, average domestic sponge iron prices increased by 6% q-o-q, reaching Rs. 36,086 per tonne. After a slight uptick in prices in June 2025 quarter, prices declined by 3% q-o-q during quarter ending September 2025 and further declined by 1% q-o-q in December 2025 to Rs. 34,015 per tonne. The subsequent recovery in March 2026 marks a reversal in the recent downward trend, with prices also registering a 5% y-o-y increase from Rs. 34,232 per tonne in March 2025. The recent recovery is supported by improving demand conditions in the steel market, although prices remain below earlier peak levels.

In September 2024, prices fell to Rs. 33,301 per tonne, a 7% decline since March 2024. The price softness during this period mirrored ongoing downward pressure in raw material prices and demand.

Previously, during March 2024, prices dropped to Rs. 35,986 per tonne from Rs. 37,788 per tonne in December 2023, indicating a brief price surge that fizzled out. This fluctuation was influenced by the volatility in the steel market and limited buying interest.

The trend started earlier in FY23, when prices declined from Rs. 43,803 per tonne in September 2022 to Rs. 41,077 per tonne in December 2022. The decline was mostly due to the imposition of export duties on some finished steel items, which resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, further pulling down domestic sponge iron prices.

Chart 27: Trend in Sponge Iron (HBI) Domestic Prices



Source: CMIE

Trade Data of Sponge Iron

Rising Production Supports Export Momentum

As of FY26, India exported 1,630.2 thousand tonne of sponge iron and imported 1041.7 thousand tonne, resulting in net imports of -588.5 thousand tonne. This continues the trend of India being a net exporter of sponge iron, with exports significantly surpassing imports.

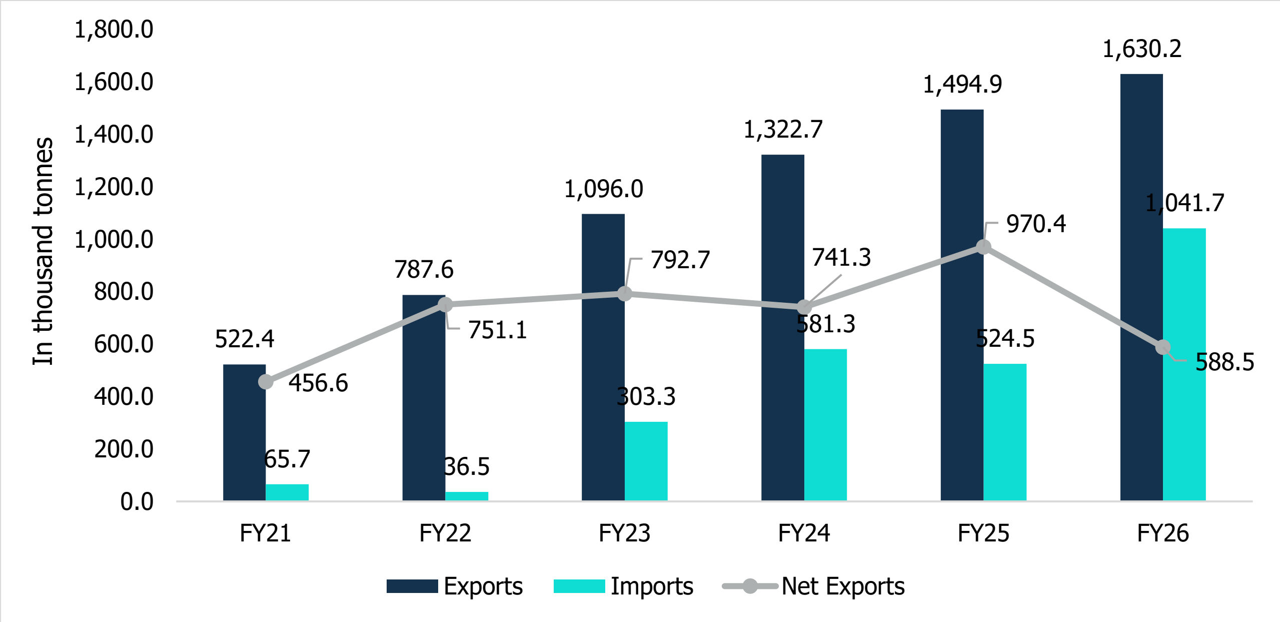
Historically, India's sponge iron exports have shown a steady increase, rising from 889.4 thousand tonne in FY20 to 1,630.2 thousand tonne in FY26. Imports have also grown, particularly from FY22 onwards, due to factors such as increased domestic demand and competitive international pricing.

The growth in exports is driven by rising demand from neighbouring countries like Nepal and Bangladesh, which rely on India's sponge iron for their steel production needs. Domestically, the surge in sponge iron production, which reached approximately 56 million tonnes in FY25, is attributed to the expansion of induction furnace capacities and the cost-effectiveness of sponge iron compared to scrap. Additionally, the Indian government's focus on infrastructure development has bolstered domestic steel demand, further stimulating sponge iron production.

However, the industry faces challenges due to raw material shortages, particularly iron ore, as exports of low-grade iron ore have increased. To address this, the Sponge Iron Manufacturers Association has urged the government to impose duties on iron ore exports to ensure adequate domestic supply.

Looking ahead, India's sponge iron production is expected to continue its upward trajectory, potentially surpassing 75 million tonnes by FY30.

Chart 28: Export-Import Data of Sponge Iron



Source: Ministry of Commerce and Industry

Trend in Raw Material Prices

Iron Ore Prices Remain Range-Bound Amid Weak Demand and Adequate Supply

In the March 2026 quarter, international iron ore prices appear to remain broadly range-bound with a slight softening bias. This trend suggests the market has moved away from the sharp volatility seen in earlier years and is now reflecting on a more balanced supply-demand environment. Price support likely comes from steady steel production requirements and restocking activity by mills, while upside remains capped by cautious demand from the construction and property sectors, particularly in major consumer markets. Thus, the quarter spans across a relatively stable but subdued pricing environment, with sentiment driven more by demand uncertainty than by any strong shortage-led rally.

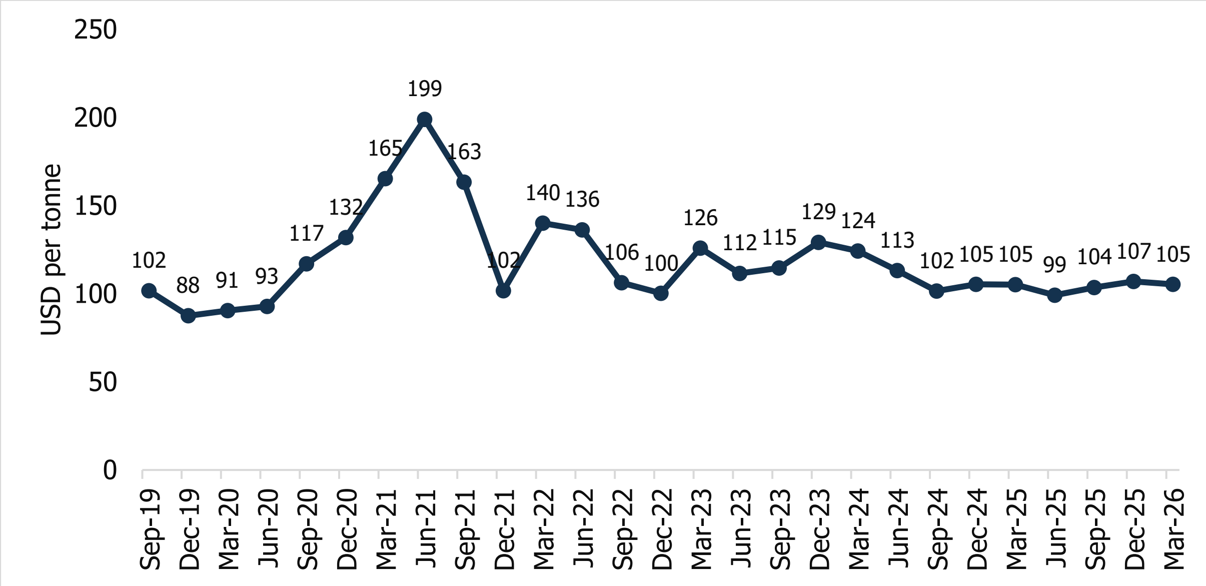
In the preceding quarter ending December 2025 prices hovered around USD 107 per tonne. This can be attributed to weak global demand, particularly from China, where a slowdown in the real estate sector and lower steel production reduced iron ore consumption. At the same time, increasing supply from major mining countries and stable shipment levels kept the market well-supplied, limiting upward price movement.

Iron ore prices recorded a modest increase in the quarter ending September 2025 by 4.5% Q-o-Q. This was preceded by a sharp decline in the quarter ending June 2025, falling 12.5% Y-o-Y and 5.8% Q-o-Q, to settle at USD 99 per tonne. This decline was driven by increase in global supply especially from major exporters like Australia and Brazil and softening of demand from China during the seasonal off-season and structural slowdown in steel output. The oversupply phenomena particularly amid reduced construction activity and production cuts by Chinese mills, further pressures prices downward. Additionally, a weaker US dollar also dented producer profit. These combined factors led to a significant drop in benchmark iron-ore pricing by mid-2025.

Prices declined marginally by 0.1% for the quarter ending March 2025. This was after global iron ore prices inched up slightly by 3.7% quarter-on-quarter (Q-o-Q) to USD 105 per tonne, for the quarter ended December 2024. The drop was primarily fueled by an economic downturn in China then the world's biggest iron ore consumer and oversupply from leading global producers, including Australia, which holds the largest iron ore reserves globally.

Considering the crucial requirement of iron ore in the steel production process, such price volatility has had direct implications on world steel prices emphasising the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 29: Trend in International Iron ore Prices



Source: CMIE

Coal Prices Edge Up on Seasonal Demand Amid Ample Supply

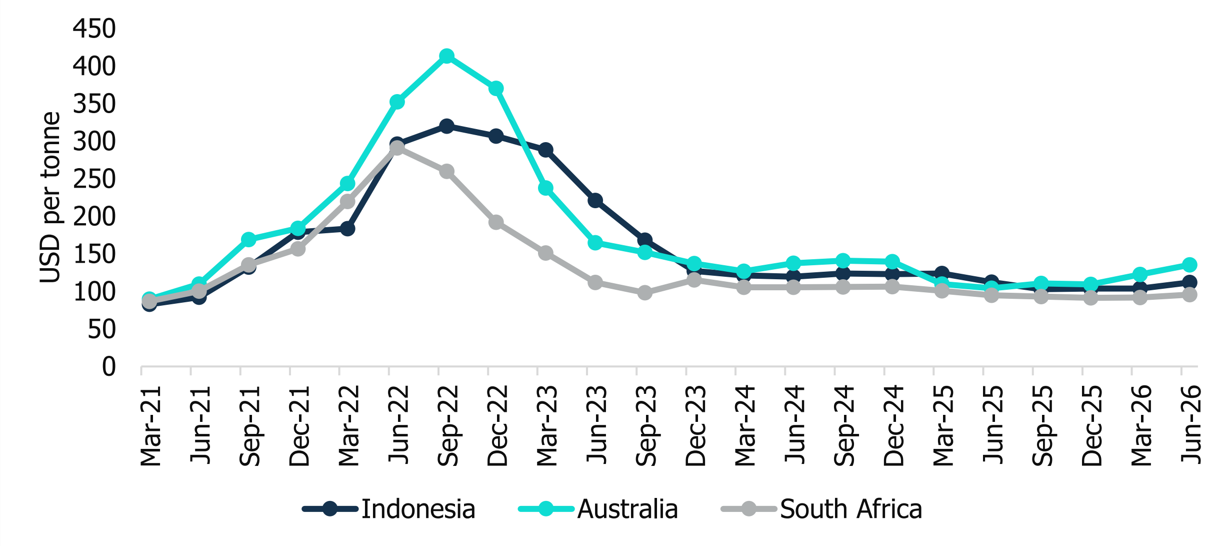
International coal prices remained largely stable during the quarter ended June 2026, supported by balanced seaborne supply and steady demand. Australian thermal coal prices increased from approximately USD 122 per tonne in March 2026 to USD 135 per tonne in June 2026, supported by stronger seasonal demand from North Asian utilities. Indonesian coal prices rose from around USD 104 per tonne in March 2026 quarter to USD 112 per tonne in June 2026 quarter on sustained buying from Asian importers, while South African coal prices edged up from USD 92 per tonne to USD 96 per tonne during the same period, reflecting balanced export supply. Overall, ample global availability continued to limit significant price increases.

The previous quarter ended March 2026 showed relative stability with a slight uptick, with prices of Indonesia, Australia, and South Africa seen around USD 103.6, 122.3, and 91.9 per tonne respectively. This can be attributed to steady demand from power generation and steel sectors, along with continued reliance on coal as a key energy source. Additionally, gradual supply–demand balancing and stable production levels contributed to price stability during this period.

In contrast, prices in the December end quarter remained relatively subdued, reflecting adequate global supply and comfortable inventory levels. Increased coal production and supply, along with higher stock availability at power plants, reduced supply-side pressures and kept prices range bound. As on quarter ending September 2025, barring Australia, coal prices for both Indonesia and South Africa declined by 8% and 2%, respectively. Coal prices in Australia for the same quarter increased by 6% Q-o-Q. During June 2025, international coal prices stood at USD 112 per tonne for Indonesia, USD 104 per tonne for Australia, and USD 95 per tonne for South Africa. All three prices have seen drastic decline of 9.2%, 5.3%, and 6% Q-o-Q respectively. This was due to a persistent supply surplus amid softening demand. Global coal consumption is now plateauing, with demand from major markets like China and India easing as renewables and hydropower absorb a larger share of energy generation. At the same time, producers maintained high output, bolstering inventories and easing price pressures. This convergence of steady supply and wavering import appetite has driven prices down across key export markets.

During the quarter ended March 2025, international coal prices eased from previous highs, averaging USD 123.8 per tonne for Indonesia, USD 109.8 per tonne for Australia, and USD 100.6 per tonne for South Africa.

Chart 30: Prices of Coal



Source: CMIE

TMT Bar Prices Recover Amid Improving Steel Market Conditions

Long steel products are items produced from billets or blooms through processes like hot rolling or forging. These products, integral to the construction industry, are typically supplied as straight lengths or cut to specified sizes. They are manufactured primarily in Electric Arc Furnaces (EAFs). These majorly include TMT Bars, Angles and Channels.

TMT bars are available in various sizes including but not limited to 8 mm, 10 mm, 12 mm, and 25 mm. For all four sizes, prices have increased in March 2026, y-o-y, by 1.4%, 4.4%, 4.5%, and 4.6% respectively. Other long products like Angles and Channels have faced fluctuations in trend in prices y-o-y in March 2026.

Domestic TMT bar prices in India have fluctuated due to factors such as rising raw material costs, increased supply from secondary producers, and seasonal demand variations. Additionally, higher energy and transportation costs, along with government policy changes, have impacted pricing trends.

Table 3: Pricing Trends in TMT Bars (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
10 mm	66,170	61,777	62,915	59,849	65,807	57,622	58,643	58,127	59,893	54,478	52,857	60,682
12 mm	65,543	61,054	62,203	59,030	65,057	56,873	57,859	57,379	59,203	53,735	52,155	59,971
25 mm	65,646	61,309	62,339	59,298	65,467	57,100	58,108	57,473	59,359	53,928	52,394	60,102

Source: CMIE

Table 4: Pricing Trends of TMT Bars (Gobindgarh) (In Rs. /Tonne)

Size	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
8 mm (ISI)	62,932	61,308	60,280	62,850	60,718	60,578	59,827	59,825	58,602	58,180	60,642	62,558

Source: CMIE

Table 5: Pricing Trends in Angles (In Rs/Tonne)

Size	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
25*32*40*3 mm	61,130	60,500	60,633	61,655	60,843	62,280	62,375	62,247	60,669	60,550	62,078	62,370
45*5,50*5 mm	60,217	59,582	59,542	59,155	59,530	60,967	61,062	60,933	59,431	59,203	60,732	61,023
50*50*6 mm	62,697	63,256	60,582	63,950	59,359	59,477	58,488	59,353	56,088	54,145	60,610	NA
60*6, 65*6 mm	59,750	59,120	59,142	60,555	59,130	60,567	60,687	60,563	59,053	58,800	60,328	60,620
75*75*6 mm	62,208	62,691	60,161	62,970	58,772	59,356	58,270	58,891	55,482	53,674	60,308	NA

Source: CMIE

Table 6: Pricing Trends in Channels (In Rs. /Tonne)

Size	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
75*40 mm	63,191	63,347	60,396	63,434	59,126	59,555	58,397	58,821	56,172	59,143	61,056	62,479
100*50 mm	61,113	60,483	60,505	61,408	59,465	60,609	60,581	60,467	59,008	60,357	60,994	61,977
150*75 mm	62,356	62,532	59,947	62,834	58,927	59,397	58,874	59,022	55,835	54,237	59,725	NA

Source: CMIE

Flat Steel Prices Recover Amid Improving Domestic Demand

Flat steel products are produced by processing slabs in rolling mills using flat rolls. Flat steel products provide structural support, corrosion resistance, and electrical conductivity, ensuring durability and reliability making them essential across various industries, including automotive, construction, and appliances. These majorly include Galvanized Plain (GP) Sheets, Cold Rolled (CR) Coils, and Hot Rolled (HR) Coils. For all three products across all sizes, prices have increased y-o-y in March 2026. For GP Sheets of sizes 0.63 mm and 0.40 mm, prices increased by 13.4% and 10.3%, respectively. For CR Coils of sizes 0.63 mm and 1 mm, prices increased by 6.2% and 6.3%, respectively. For HR Coils of sizes 2 mm, 2.5 mm, and 3.15 mm, prices increased by 7.5%, 6.7%, and 6.5%, respectively. The increase in prices indicates a broad-based recovery in domestic flat steel prices after the weakness witnessed during FY25. The recovery was supported by an improvement in domestic steel pricing, while prices remained influenced by global steel market trends and raw material price movements.

Table 7: Pricing Trends in GP Sheets (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
0.63 mm	83,952	78,499	80,208	78,362	78,110	74,948	77,037	70,606	75,407	73,324	71,042	80,043
0.40	86,14	80,86	82,45	81,04	79,92	72,09	75,23	73,86	77,11	75,04	73,36	81,50

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
mm	1	8	3	8	9	0	3	5	6	6	8	7

Source: CMIE

Table 8: Pricing Trends in CR Coils (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
0.63 mm	76,293	73,533	74,823	73,391	73,443	71,310	68,443	67,243	69,610	66,750	64,155	71,409
1 mm	75,587	72,749	74,455	72,296	72,714	70,671	68,257	66,387	68,903	65,998	63,657	70,584

Source: CMIE

Table 9: Pricing Trends in HR Coils (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
2 mm	70,082	68,106	68,912	66,000	65,817	62,203	59,326	59,631	63,223	60,874	57,454	64,122
2.5 mm	68,848	66,506	67,825	64,600	64,735	61,191	58,442	58,453	61,236	59,237	56,133	62,365
3.15 mm	68,924	66,468	67,818	64,712	64,722	61,080	58,445	58,378	61,215	59,186	56,088	62,157

Source: CMIE

3.6 Types of Steel

3.6.1 By Product

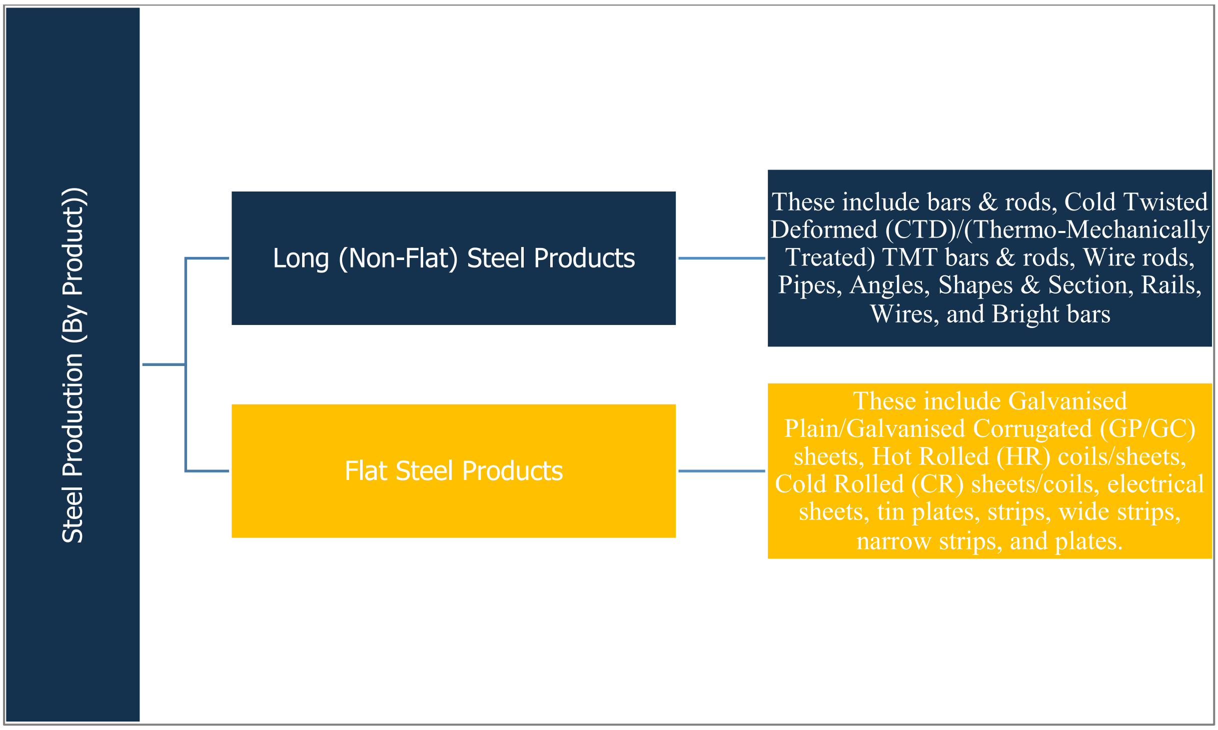
By product, steel can be divided into long (non-flat) and flat products, both of which have either a hot-rolled, cold-formed, or coated surface.

• **Long (Non-Flat) Steel products**: Long steel products encompass a variety of forms primarily used in construction, mechanical engineering, and energy sectors. Typically, available in straight lengths or custom-cut sizes, with wire rods being the exception, often wound in irregular coils, these products undergo shaping or sizing processes from hot-rolled or forged blooms, billets, or pencil ingots to achieve their final form. Different types of long products include bars & rods, CTD/TMT bars & rods, Wire rods, Angles, Shapes & Section, Rails, Wires, and bright bars for railways. These versatile materials offer durability and structural integrity, serving as essential components in various infrastructure projects and industrial applications worldwide.

TMT (Thermo-Mechanically Treated) bars, a key category of long products, are extensively used in infrastructure and real estate developments for their superior strength, flexibility, and corrosion resistance. These bars, along with wire rods and other long products, are typically manufactured from billets intermediate steel forms produced using either sponge iron or scrap. Sponge iron, a porous material derived by reducing iron ore without melting, serves as a cost-effective and energy-efficient input for induction and electric arc furnaces, playing a vital role in captive steelmaking processes.

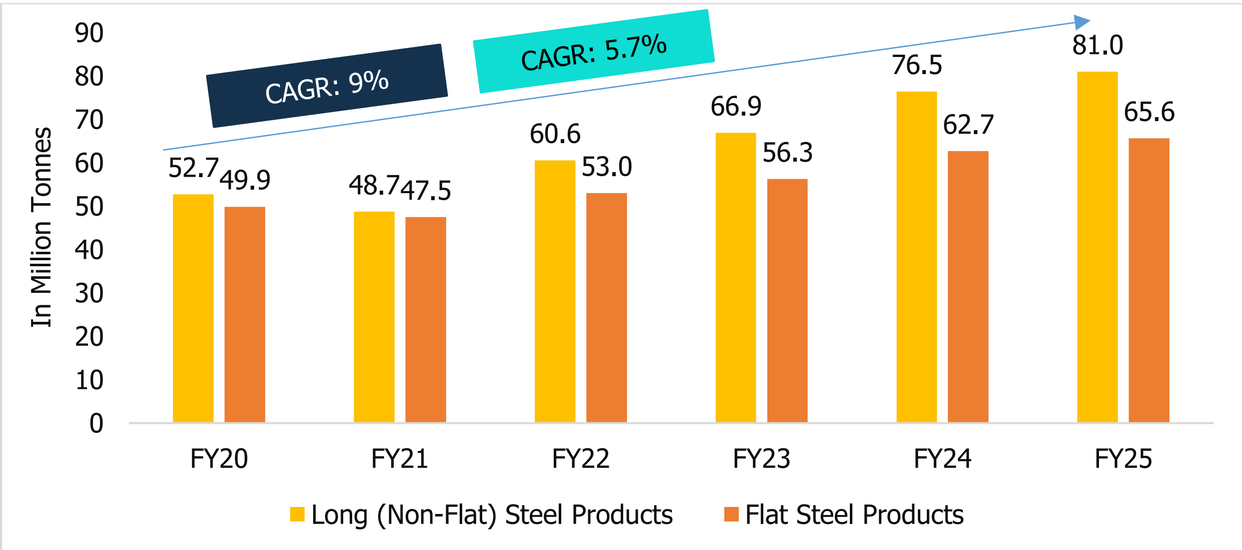
• **Flat Steel products**: Flat steel products are the result of processing slabs or thin slabs in rolling mills using flat rolls, offering versatility in applications across automotive and truck manufacturing, heavy machinery, construction, packaging, and appliances. These finished steel products, supplied in Hot Rolled (HR), Cold Rolled (CR), or coated conditions, cater to diverse needs. The product range encompasses Galvanised Plain/Galvanised

Corrugated (GP/GC) sheets, Hot Rolled (HR) coils/sheets, Cold Rolled (CR) sheets/coils, pipes, electrical sheets, tin plates, strips, wide strips, narrow strips, and plates. Whether it's providing structural support, corrosion resistance, or electrical conductivity, flat steel products play a crucial role in various industries globally, ensuring durability and reliability in a multitude of applications.



Long Steel Production Outpaces Flat Steel Amid Infrastructure Boom: The growing production for Long Steel products vis-à-vis Flat Steel products can be attributed to the growing demand from construction and infrastructure sector in India. The production of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 9% and 5.7% respectively, from FY20 to FY25. This robust growth can be attributed to factors such as increased infrastructure development, urbanization, and strong demand from sectors like construction and automotive.

Chart 31: Steel Domestic Production, by Product



Source: JPC

Trade Data of Long Products

India's TMT Trade Balance Shifts

Thermo-mechanically treated (TMT) bars are high-strength reinforcement steel bars characterized by a tough outer martensitic shell and a ductile ferrite–pearlite core. These bars are prized in construction for exceptional tensile strength, ductility and earthquake resilience. Production begins with melting steel in a furnace and casting it into billets via continuous casting. The billets then undergo hot rolling followed by a rapid quenching step that hardens the surface, and a controlled self-tempering phase that tempers the core. A final cooling stage stabilizes the microstructure, delivering bars that balance rigidity and flexibility for demanding structural applications.

TMT Bars are also manufactured using Thermax technology. It is an advanced quenching and tempering process used in the production of high-performance TMT bars like TMX. In this process, hot-rolled steel bars are rapidly cooled using a specially designed water spray system immediately after they exit the rolling mill. This creates a hardened martensitic outer layer while the core remains hot and malleable. The heat from the core then tempers the outer layer (self-tempering), followed by atmospheric cooling that transforms the core into a ductile ferrite–pearlite structure. This precise thermal treatment results in bars that offer superior strength, ductility, weldability, and thermal resistance making them ideal for demanding construction environments, including seismic zones and large-scale infrastructure projects.

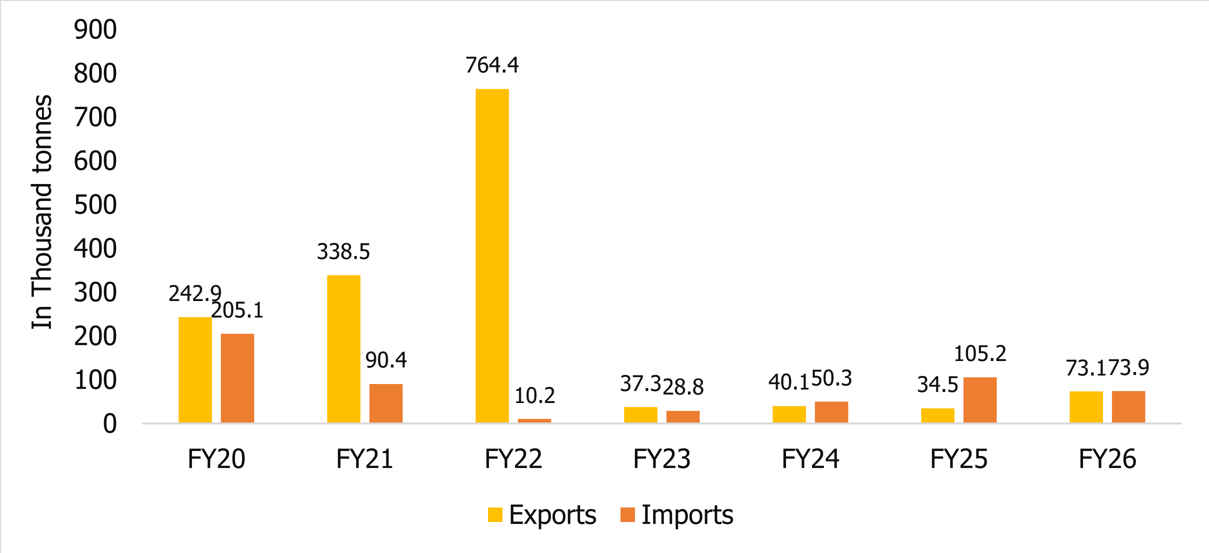
As of FY26, India's trade dynamics in TMT bars have improved significantly, with exports increasing to 73.1 thousand tonnes and imports declining to 73.9 thousand tonnes, resulting in marginal net imports of 0.8 thousand tonnes. This marks a significant improvement from FY25, when exports stood at 34.5 thousand tonnes and imports at 105.2 thousand tonnes, resulting in net imports of 70.7 thousand tonnes. However, trade remains substantially different from FY22, when exports peaked at 764.4 thousand tonnes while imports stood at just 10.2 thousand tonnes, resulting in net exports of 754.2 thousand tonnes.

The transition from a net exporter to a net importer of TMT bars after FY22 was driven by both a sharp contraction in exports and a gradual increase in imports. Exports declined significantly from the exceptionally high level recorded in FY22 as global steel demand weakened amid slower economic growth in key export markets. Simultaneously, strong domestic infrastructure, housing, and construction activity boosted internal demand, encouraging manufacturers to prioritize domestic sales over exports. Imports, on the other hand, increased to meet rising domestic requirements and address regional supply-demand imbalances, resulting in imports exceeding exports from FY24 onwards. Consequently, India shifted from a net export surplus of 754.2 thousand tonnes in FY22 to a net import position, with the trade deficit widening to 70.7 thousand tonnes in FY25 before narrowing substantially in FY26.

The sharp increase in exports and decline in imports during FY26 indicate a significant narrowing of India's TMT bar trade deficit. Exports more than doubled from FY25 levels, while imports declined by around 30%, reducing the gap between inbound and outbound trade. The moderation in imports also suggests reduced reliance on overseas supplies, while the recovery in exports indicates an improvement in India's position in international TMT bar markets.

Overall, India's TMT bar trade moved close to balance in FY26, with imports only marginally exceeding exports. This represents a substantial shift from the high net import position witnessed in FY25 and indicates an improvement in the trade balance for TMT bars. Nevertheless, trade volumes remain well below the exceptionally high export levels recorded in FY22, highlighting the continued volatility in India's TMT bar trade flows over the period.

Chart 32: Export-Import Data of TMT Bars



Source: Ministry of Commerce and Industry

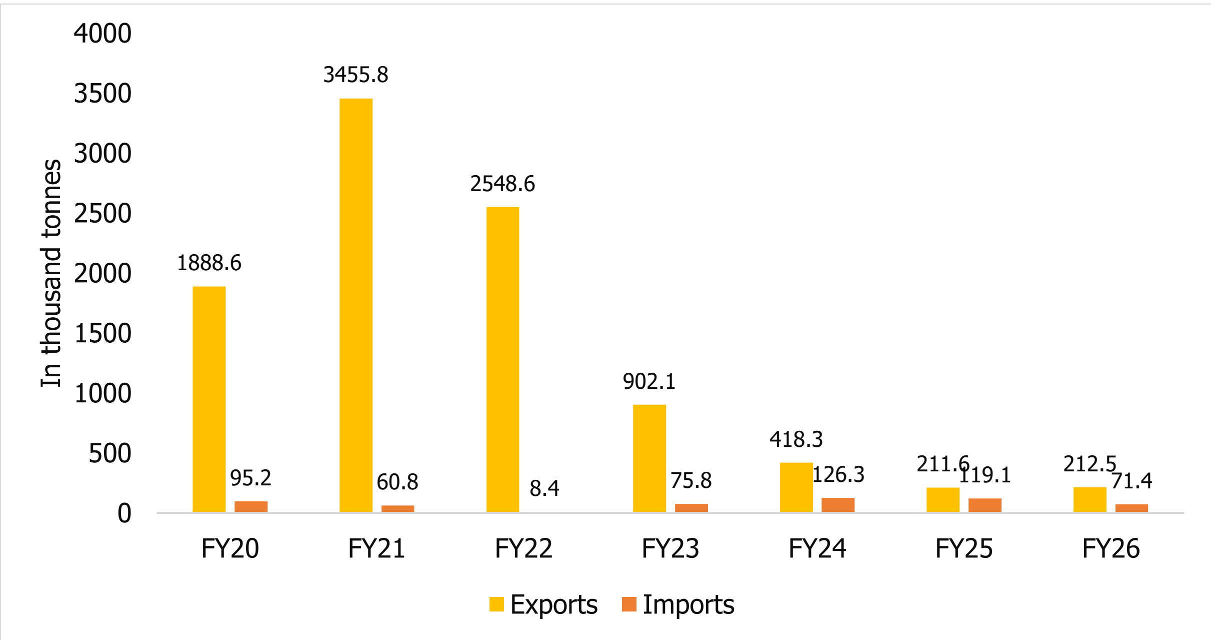
HSN Code: 72142090

Domestic Demand Shifts Billet Trade Balance

India's billet trade has undergone a significant transformation in recent years. As of FY26, exports declined to 212.5 thousand tonne, resulting in net imports of -141.1 thousand tonne. This marks a shift from FY21, when exports peaked at 3,455.8 thousand tonnes and imports were just 60.8 thousand tonnes, leading to net exports of 3,395 thousand tonne.

The decline in exports can be attributed to relatively subdued global steel demand, intensified competition from major steel-producing countries and continued volatility in international steel prices. At the same time, strong domestic infrastructure and construction activity supported domestic consumption of billets, limiting the availability of surplus material for exports. On the import side, the decline reflects improved domestic availability and reduced dependence on overseas supplies, supported by policy measures aimed at strengthening the domestic steel industry. Going forward, India's billet trade is expected to remain influenced by domestic infrastructure spending, steel demand, global market conditions, raw material prices and evolving trade policies.

Chart 33: Export-Import Data for Billets



Source: Ministry of Commerce and Industry

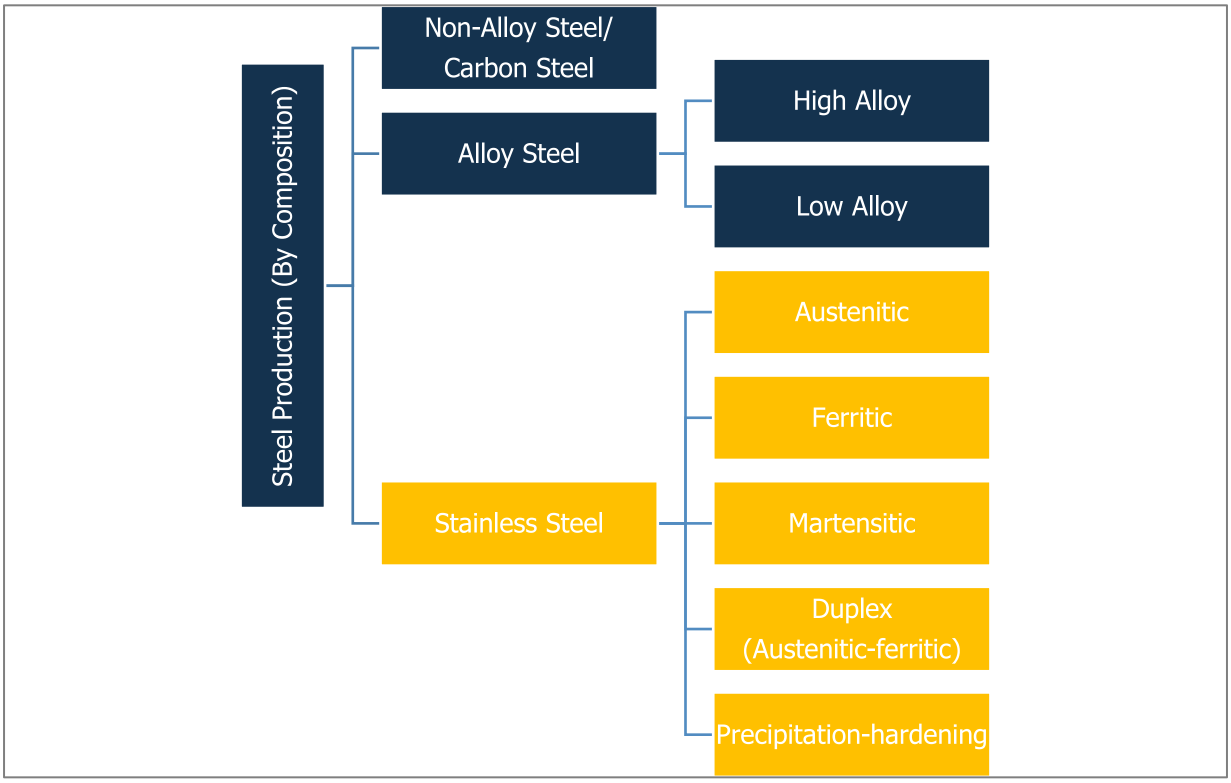
3.6.1.1 Demand Drivers of TMT Bars

- **Accelerated Infrastructure Development**: India's ambitious infrastructure projects like the National Infrastructure Pipeline (NIP), Bharatmala, and Sagarmala, along with rapid urbanization and government schemes such as Pradhan Mantri Awas Yojana (PMAY), are driving large-scale construction activities. This combined push has significantly increased demand for high-strength, durable materials like TMX bars, which are essential for building safe, long-lasting structures across both public infrastructure and urban housing sectors.

- **Emphasis on Earthquake-Resistant Structures**: Given India's susceptibility to seismic activities, especially in certain zones, there is a growing emphasis on constructing earthquake-resistant buildings. TMX bars, with their superior ductility and strength, are ideal for such constructions, ensuring better safety and compliance with building codes.

- **Focus on Sustainable and Durable Construction:** The construction industry is increasingly prioritizing sustainability and longevity. TMT bars, produced using advanced technologies, offer enhanced corrosion resistance and strength, aligning with the goals of sustainable construction and reducing the need for frequent repairs or replacements.

3.6.2 By Composition



Steel production, by composition, can be divided into Non-Alloy, Alloy, and Stainless-Steel products.

- **Non-Alloy Steel/ Carbon Steel:** Non-alloy steel does not contain specified proportions of alloying elements beyond what is found in commercially produced steel. Devoid of additional elements beyond iron and carbon, has a higher carbon content compared to alloy steel. This results in increased hardness but also brittleness. It finds use in applications where strength and hardness are essential, without requiring additional elements like corrosion resistance. It is commonly utilized in automotive components such as axles and drive shafts, as well as construction materials like rebar and structural beams.

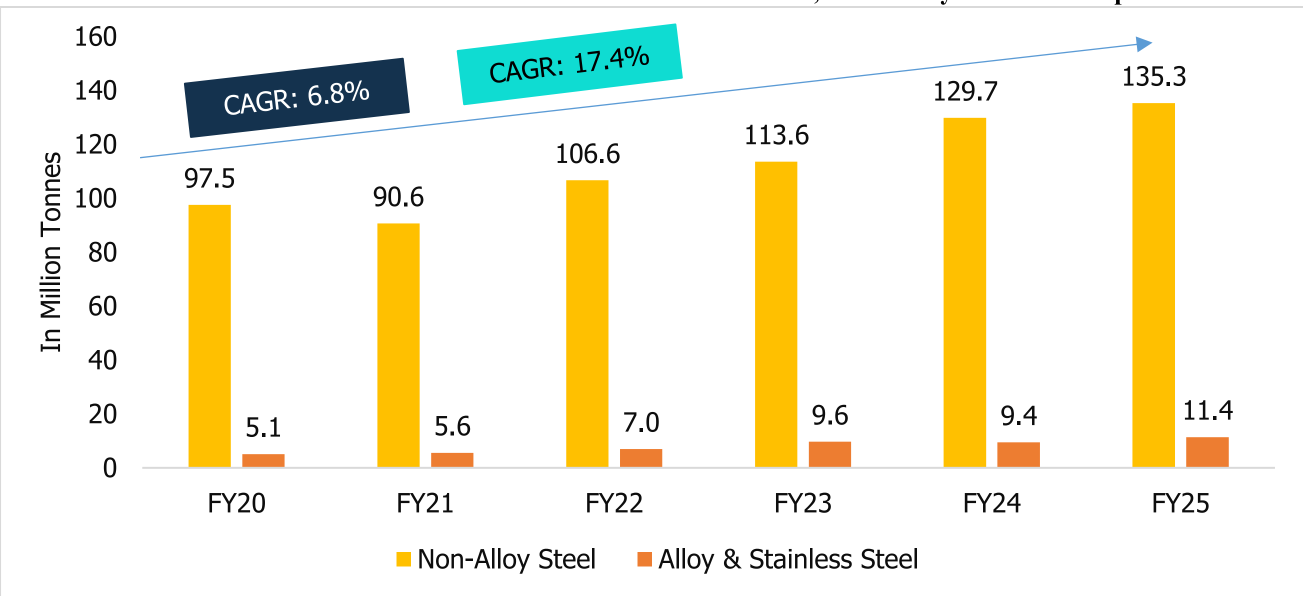
- **Alloy Steel:** Alloy steel is produced by combining carbon with specific proportions of alloying elements like manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium, and vanadium to alter its physical, mechanical, metallurgical, and electrical properties. This blend of metals enhances strength, corrosion resistance, wear resistance, and heat resistance beyond what each component could achieve alone. It is primarily used in applications where specific mechanical properties are needed. By percentage of alloy, it is categorised into High Alloy and Low Alloy Steel.

- **High Alloy Steel** contain higher percentage of alloying elements and can be expensive to manufacture and difficult to process. Due to their greater hardness, toughness, and corrosion resistance, they are used in automotive applications, chemical processing, and power generating equipment.
- **Low-Alloy Steel** contain low percentage, usually 1 to 5 percent, of alloying elements and are cost effective to produce. They are used in military vehicles, construction equipment, ships, pipelines, pressure vessel oil drilling platforms, and in structural components.

Stainless Steel: Stainless steel is a variant of alloy steel primarily consisting of chromium (typically over 10.5%) with optional additions of nickel, molybdenum, or titanium. It is resistant to staining and corrosion, retains strength even in high-temperature environments, and can be easily moulded into varying shapes. Stainless Steel can be classified into five different types: Austenitic, Ferritic, Martensitic, Duplex (Austenitic-ferritic), or Precipitation-hardening. Because of its strength, flexibility, and resistance to corrosion, it is widely used in Utensils, Architecture, Industrial applications viz automotive & food processing equipment as well as medical & health equipment.

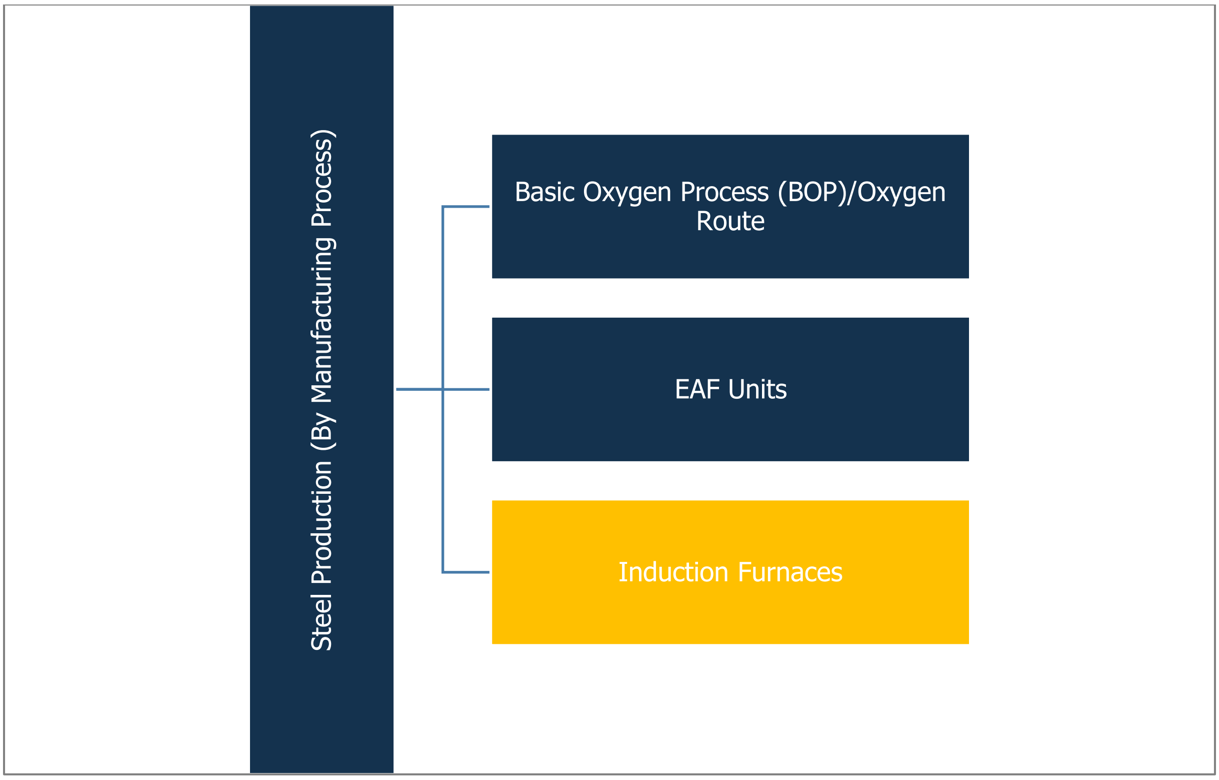
Non-Alloy and Alloy Steel Production Growth Driven by Infrastructure and Urbanization: The production of Non-Alloy Steel and Alloy & Stainless Steel experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 6.8% and 17.4% respectively from FY20 to FY25 due to rising infrastructure investments, manufacturing resurgence, and rapid urbanization. Technological advancements and government initiatives also boosted demand for these steel products. Additionally, increasing consumer demand for durable goods and sustainability considerations further supported this growth.

Chart 34: Steel Domestic Production, by Composition



Source: JPC

3.6.3 By Manufacturing Process



Steel is produced using three different production processes: Oxygen Route, Electric Arc Furnace (EAF) units, and Induction Furnace.

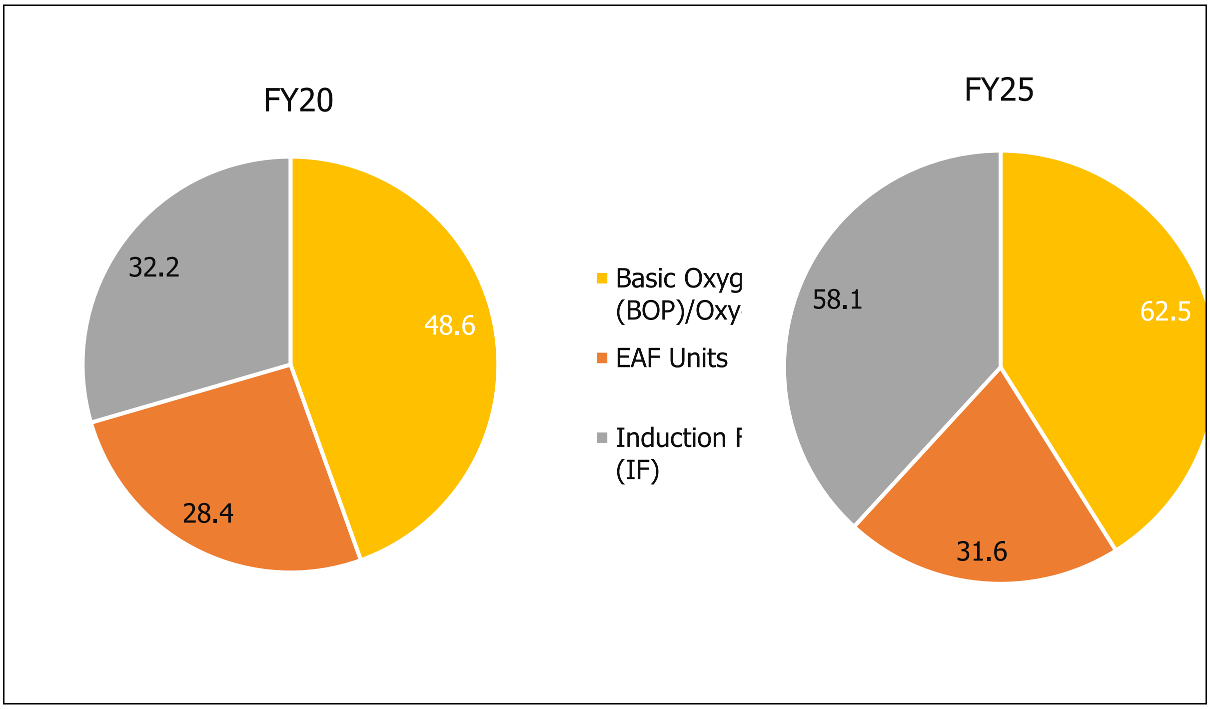
- **Basic Oxygen Process (BOP)/Oxygen Route:** The Basic Oxygen Process (BOP), a prominent method in steelmaking, involves injecting pure oxygen into a mixture of molten blast-furnace iron and scrap steel, initiating exothermic reactions that eliminate impurities like carbon, silicon, phosphorus, and manganese. Also referred to as oxygen conversion steelmaking, it alters the carbon ratio of steel by leveraging oxygen. Initially, pig iron is smelted in a blast furnace, then transferred to a ladle for oxygen pre-treatment. Ingredients essential for steel, including carbon and other elements, are charged into the furnace. Pure oxygen is subsequently injected into the molten steel via a lance, facilitating carbon dissolution and generating high temperatures exceeding 3,000 degrees Fahrenheit. Fluxes are introduced to produce slag, which absorbs impurities, before being separated from the steel. Finally, the steel is allowed to cool. It is a low-cost process.

- **EAF Units:** The Electric Arc Furnace (EAF) serves as a key method for smelting and refining steel products, particularly in recycling scrap steel and producing high-grade alloy steel, as well as other metals like aluminium, copper, and lead. This batch melting process involves several steps within its tap-to-tap cycle, including furnace charging, melting, refining, de-slagging, tapping, and furnace turn-around, aiming for tap-to-tap times under 60 minutes, with some twin-shell EAFs achieving times as low as 35 to 40 minutes. The EAF operates by heating and melting steel scrap through electric arcs generated between furnace electrodes and the metal bath, utilizing either direct (DC) or alternating (AC) electric currents.

- **Induction Furnaces (IF):** The induction furnace is a steelmaking technology powered by electrical energy, comprising one of the two main methods of electrical steel production. This process utilizes the induction electrothermal effect to heat and melt metals. Comprising a crucible to contain the metal and an induction coil generating a high-frequency electromagnetic field, these furnaces operate by inducing an electric current in the metal. This induced electric current results in the metal's heating and melting. Known for their efficiency, induction furnaces can melt various metals like steel, iron, copper, and aluminum, finding widespread use in foundries and metal processing facilities.

More than 40% of the production of steel happens through the BOP/Oxygen Route in India all periods from FY20 to FY25. As of FY25, 41% (62.5 million tonnes) of the production of steel happened through the oxygen route followed by 38% (58.1 million tonnes) of production through Induction Furnaces and 21% (31.6 million tonnes) of production using Electric Arc Furnace units.

Chart 35: Steel Domestic Production, by Manufacturing Process (In Million Tons)



Steel Production Growth Driven by Technology and Government Policies: Steel production is carried out through different methods, including the Basic Oxygen Process (BOP) or Oxygen Route, Electric Arc Furnace (EAF) Units, and Induction Furnaces (IF). Between FY20 and FY25, steel production via the Basic Oxygen Process saw a growth at a CAGR of 5.2%. Similarly, the EAF Units and Induction Furnaces experienced growth rates of 2.2% and 12.5% CAGR, respectively, during the same period. EAF growth is moderate due to its reliance on scrap availability, which can be affected by market prices and demand fluctuations. Additionally, BOP's efficiency in producing high-quality steel and favourable government policies often draw more investment and capacity expansion. The overall growth can be attributed to factors such as increasing demand for steel across various sectors, advancements in production technology, and favourable government policies promoting infrastructure and industrial development.

3.6.3.1 Secondary Refining Through the Ladle Refining Furnace (LRF) Process

The ladle refining furnace ("LRF"), also referred to as a ladle furnace, is a secondary steelmaking unit used to refine molten steel after it has been produced through a primary steelmaking route, such as an electric arc furnace ("EAF"), induction furnace ("IF") or basic oxygen furnace ("BOF"), and before it is transferred to the continuous casting machine. Molten steel tapped from the primary furnace is transferred to a ladle equipped with a cover, graphite electrodes for arc reheating, and a porous plug or tuyere arrangement at its base for inert gas purging. Within the LRF, the temperature of the molten steel is raised or maintained through electric arc heating, while argon gas is purged from the bottom of the ladle to stir and homogenise the melt. This stirring, combined with the formation of a controlled, basic slag cover on the surface of the bath, enables the removal of sulphur and dissolved oxygen, the flotation and separation of non-metallic inclusions, and the precise trimming of alloying elements, prior to the steel being cast.

Advantages of the LRF Process

The refining and homogenisation achieved in the LRF is understood to confer several advantages in the production of steel, including the following:

- **Precise temperature control:** electric arc reheating in the LRF allows the temperature of the molten steel to be raised and held within a narrow tolerance, enabling the steel to be tapped to the caster within the optimal temperature range for the grade being cast, which is understood to reduce temperature-related casting defects.

- **Homogenisation of composition and temperature:** bottom-purged argon gas creates bath turbulence that mixes the melt, resulting in more uniform chemical composition and temperature throughout the ladle prior to casting, as compared to steel that has not undergone stirring.

- **Desulphurisation and deoxidation:** the controlled, basic slag maintained in the LRF promotes the transfer of sulphur and dissolved oxygen from the molten steel into the slag phase, which is understood to lower residual sulphur and oxygen content and support the production of cleaner steel grades.

- **Inclusion removal and improved cleanliness:** argon stirring promotes the flotation of non-metallic inclusions from the melt into the slag cover, which is understood to reduce the incidence of internal inclusions and thereby improve the surface quality and internal soundness of the cast product.

- **Precise alloy trimming:** the LRF allows fine, incremental additions of alloying elements to be made and verified against sample analysis under controlled conditions, which is understood to support tighter compositional tolerances than can typically be achieved within the primary furnace alone.

- **Higher primary furnace productivity:** by transferring temperature adjustment, desulphurisation, deoxidation and alloy trimming to the LRF, the primary furnace (EAF/IF/BOF) is required only to complete melting and rough refining, which is understood to reduce tap-to-tap time and thereby support higher throughput from the same primary furnace capacity.

- **Process and cost efficiency:** as compared to vacuum degassing units such as RH or DH, an LRF is understood to involve comparatively lower capital investment and simpler operation, while still delivering meaningful improvements in steel cleanliness and composition control for a broad range of steel grades.

- **Consistency in quality:** the combination of temperature control, homogenisation and inclusion removal achieved in the LRF is understood to support more consistent, heat-to-heat product quality, which assists in meeting the compositional and cleanliness specifications required for downstream processes and end-use applications.

LRF as a Preferred Process in Steel Manufacturing

Ladle refining through an LRF has become a widely adopted secondary steelmaking step across both the electric-route (EAF/IF-based) and integrated (BOF-based) segments of the steel industry, positioned between the primary furnace and the continuous caster. Its adoption has been driven by the ability of the process to deliver improved steel cleanliness, tighter compositional control and consistent tapping temperatures without the higher capital cost and operational complexity associated with vacuum degassing units, which are typically reserved for more specialized, ultra-low-hydrogen or ultra-clean steel applications.

For manufacturers of value-added and higher-grade steel products, including high-strength reinforcement bars, wire rods and other specialized long products, the ability of the LRF process to achieve lower residual sulphur and phosphorus levels and improved inclusion control is understood to be an important contributor to meeting the compositional requirements associated with higher steel grades. The decoupling of fine metallurgical adjustment from the primary furnace has also supported capacity utilisation improvements at primary steelmaking units, contributing to the broader adoption of the LRF process as a standard component of the secondary steelmaking chain.

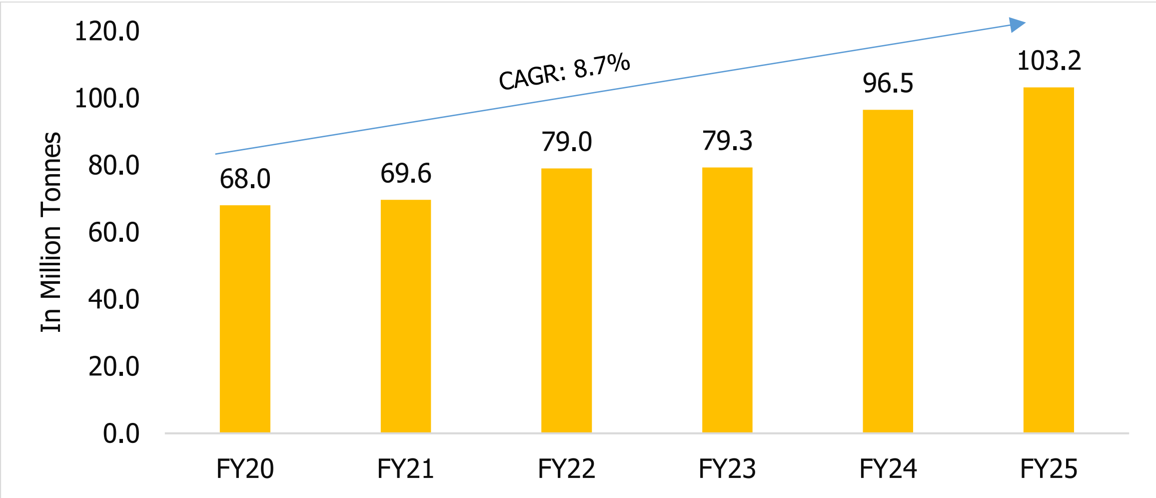
3.7 Pellets

Pellets are used in the production of steel. They are finely ground iron ore; fines transformed into spherical balls with superior physical and metallurgical properties compared to raw ore. Through a process called pelletizing, these pellets are created, typically ranging from 6mm to 16mm in diameter, making them ideal for use in blast furnaces and direct reduction furnaces. With excellent strength and uniformity, pellets serve as an efficient substitute for lump ore, particularly in regions where the latter is scarce. Their ability to withstand bulk transportation over long distances makes them essential for steel production. In essence, pellets serve as a crucial ingredient in the steelmaking process, contributing to the creation of high-quality steel products.

Resource-Efficient Steelmaking Supports Growth in Pellet Production in India

Production of Pellets has increased steadily from 68 million tonnes in FY20 to 103.2 million tonnes in FY25 at a CAGR of 8.7%. Furthermore, production of pellets saw a y-o-y increase of 6.9% in FY25. This increase was supported by sustained growth in steel production and continued demand for pellets as a key input for blast furnace and Direct Reduced Iron (DRI) routes. The increasing use of pellets also reflects their suitability for utilising iron ore fines and improving raw material efficiency. Rising steelmaking capacity and the gradual shift towards more resource-efficient production processes further supported pellet demand during the period.

Chart 36: Production of Pellets

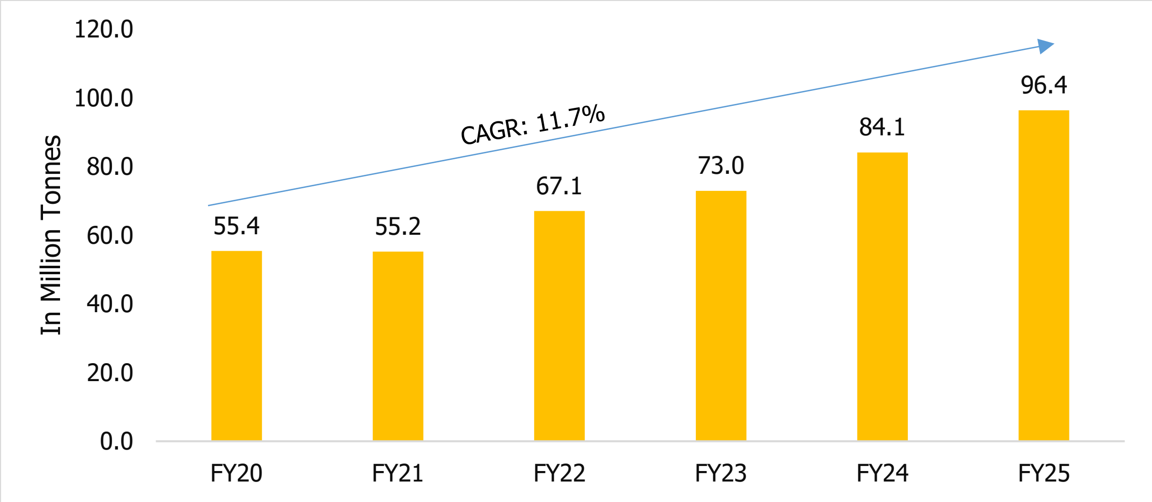


Source: JPC

India's Pellet Consumption Surges with Growing Steel Production and Expanding DRI Use

Except for being almost flat from FY20 to FY21, consumption of pellets has steadily increased from 55.4 million tonnes in FY20 to 96.4 million tonnes in FY25 at a CAGR of 11.7%. Furthermore, consumption of pellets saw a y-o-y increase of 14.6% in FY25. This was supported by continued growth in domestic steel production and rising pellet usage in blast furnace and Direct Reduced Iron (DRI) processes. The increasing adoption of pellets reflects their ability to utilise iron ore fines and improve raw material efficiency. Expanding steelmaking capacity and greater utilisation of pellets across DRI and blast furnace-based production routes further supported domestic consumption during the year.

Chart 37: Consumption of Pellets

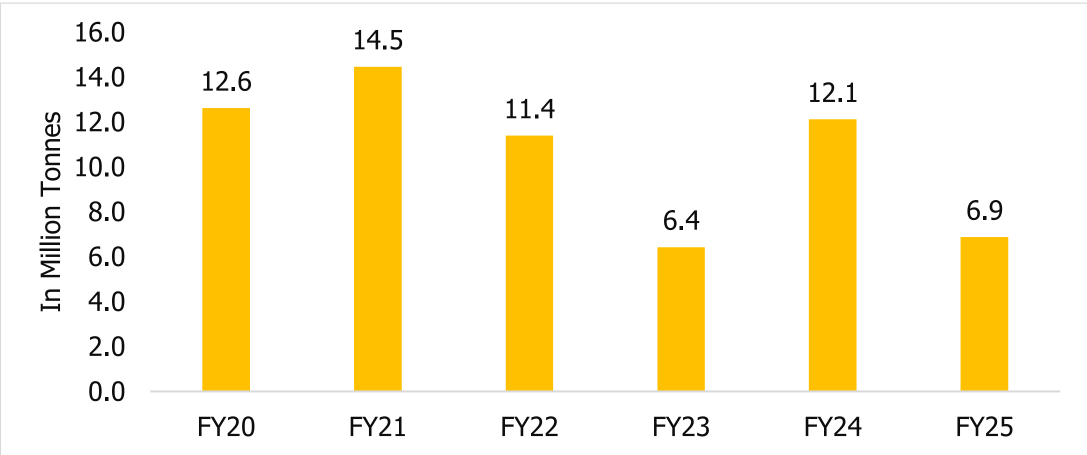


Source: JPC

FY25 Witnesses Sharp Decline in Pellet Exports After Strong Recovery in FY24

In FY25, India's pellet exports declined significantly by 43% year-on-year (y-o-y) to 6.9 million tonnes, following a strong recovery in the previous year. In FY24, pellet exports had surged by 88% y-o-y to 12.1 million tonnes, primarily driven by strong demand from China and improved export competitiveness. The sharp decline in FY25 indicates a reversal in the export trend, with volumes falling to levels closer to those witnessed in FY23. The decline in exports follows a period of significant volatility, with volumes dropping from 14.5 million tonnes in FY21 to 6.4 million tonnes in FY23, primarily due to the imposition of export tariffs by the government. Moreover, low steel margins in China favoured the export of low-grade iron over pellets, further contributing to the decline in pellet exports. Earlier, India's pellet exports had steadily increased, rising from 9.4 million tonnes in FY19 to 14.5 million tonnes in FY21.

Chart 38: Exports of Pellets

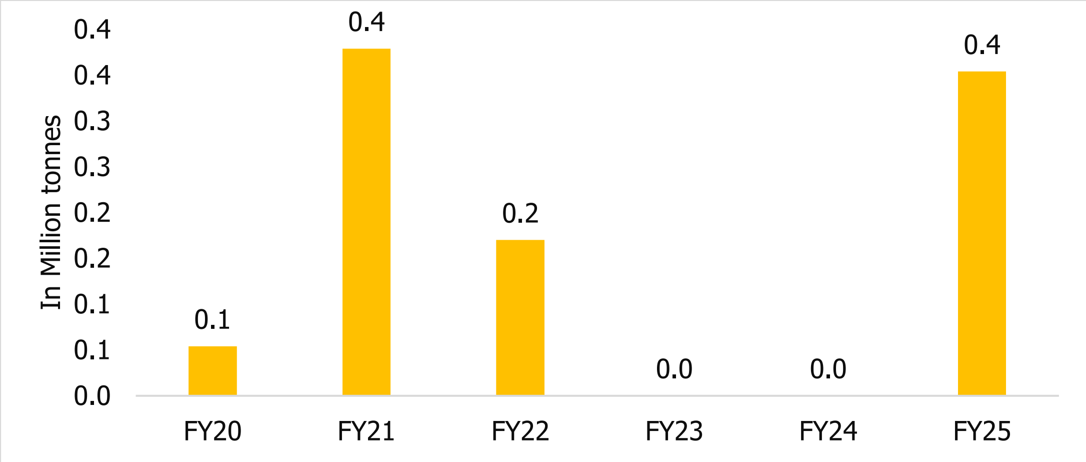


Source: JPC

India's Pellet Imports Rebound After Two Years of Negligible Volumes

India's pellet imports rebounded to 0.4 million tonnes in FY25, after remaining negligible at 0 million tonnes in both FY23 and FY24. Prior to this, imports had declined sharply from 0.4 million tonnes in FY21 to 0.2 million tonnes in FY22, before falling to negligible levels in FY23. The latest increase indicates a reversal in the declining import trend, with FY25 imports returning to the level recorded in FY21. Earlier, imports had increased to 0.4 million tonnes in FY21 after a small dip in FY20, while the highest level of imports was recorded in FY19, at 0.6 million tonnes.

Chart 39: Imports of Pellets



Source: JPC

3.8 India's Steel Sector Faces Rising Imports, Government Implements Tariff Changes and Safeguard Measures

India's steel sector continues to face pressure from global excess capacity and competitively priced imports, particularly from major Asian producers. After remaining a net importer of finished steel in FY24 and FY25, India regained its net-exporter position in FY26 as finished steel exports increased by 35.9% while imports declined by 31.7%. However, import pressure has resurfaced in the current fiscal, with India becoming a net importer of finished steel in Apr–July 2026, when imports increased by 36.6% y-o-y to 2.77 million tonnes, compared with exports of 2.29 million tonnes. China remained the largest source of imports, accounting for 32.0% of total finished steel imports, followed by Korea and Japan. This indicates continued competitive pressure on domestic producers despite the improvement in the overall trade balance during FY26.

Global trade dynamics have further increased uncertainty for steel producers. Changes in tariff policies in major markets, particularly the U.S., have the potential to redirect surplus steel towards other markets, including India. While India's direct exposure to the U.S. steel market remains relatively limited, changes in global trade flows could increase competition in domestic markets. At the same time, continued growth in domestic steel consumption provides support to producers. The combination of strong domestic demand and changing global trade flows is therefore expected to remain an important factor influencing India's steel market over the medium term.

Domestically, the government has implemented several measures to address the impact of rising imports and support domestic manufacturers. A provisional 12% safeguard duty was imposed in April 2025 on select non-alloy and alloy steel flat products to protect domestic producers from import surges for 200 days. The government has also strengthened quality control and import monitoring measures, with 143 Quality Control Orders covering 723 products as of December 2025. In addition, the SARAL-SIMS system was introduced in November 2025 to simplify registration under the Steel Import Monitoring System and strengthen oversight of steel imports. These measures are aimed at ensuring fair competition while maintaining the availability of quality steel to domestic users.

Going forward, the three-year safeguard duty on select non-alloy and alloy steel flat products is expected to provide greater protection to domestic steel producers against low-priced imports. The measure, which replaced the earlier provisional 12% duty, is applicable at 11.5% from April 2026 to April 2027, following 12% in the first year, and will reduce to 11% in the third year. The phased structure provides greater visibility to domestic producers and is expected to support domestic steel prices and margins by limiting import competition. However, higher domestic steel prices could increase input costs for downstream industries such as automobiles, engineering and construction, particularly for users dependent on flat steel products. The overall impact will therefore depend on the extent to which the safeguard duty curbs imports without significantly affecting the competitiveness of steel-consuming industries.

Going forward, the impact of global trade measures on India's steel sector will depend on the extent to which surplus capacity from major exporting countries is redirected towards the domestic market. The government's safeguard measures and import-monitoring mechanisms are expected to provide some protection to domestic producers, while continued investments under the PLI scheme for Specialty Steel and the DMI&SP policy are expected to strengthen domestic manufacturing capabilities. However, a sustained increase in imports could put pressure on domestic steel prices and margins, particularly if global prices remain competitive. At the same time, higher trade barriers could increase input costs for downstream industries, requiring a balance between protecting domestic steelmakers and maintaining cost competitiveness for steel-consuming sectors.

3.9 India Secures 2nd Spot in Global Steel Consumption, Outpaced Only by China, with 9% Share in 2025

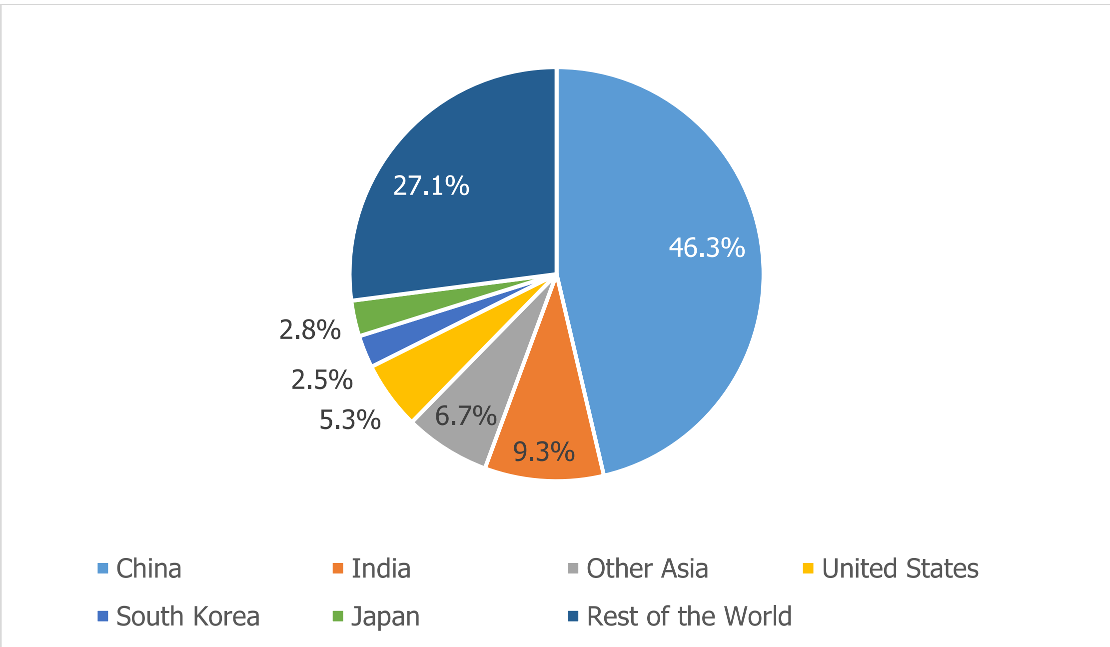
The steel consumption in India witnessed a growth of 7.9% in FY26. The growth is attributed to enhanced activities in the construction sector and the sustained momentum in the real estate and automobile sectors. If we look at the steel usage in countries globally, as of 2025, India holds the 2nd largest steel consumer position, with a share of 9.3% (159.8 million tons). This is followed by Other Asia, United States, Japan, and South Korea having share of 6.7% (115.1 million tonnes), 5.3% (90.9 million tonnes), 2.8% (48 million tonnes), and 2.5% (43.6 million tonnes) respectively. China has the largest consumption share of 46.3% (796 million tonnes) while countries in the rest of the world combined consume a share of 27.1% (464.8 million tons).

In FY26, India's finished steel exports increased by 35.9% y-o-y, while imports declined by 31.7% y-o-y, reversing the trend seen in FY25 and enabling India to regain its position as a net exporter of finished steel. The improvement was supported by stronger export volumes and lower imports, with the government noting increased competitiveness and diversification of export markets. However, import pressure remains a concern, with China continuing to be an important source of steel imports.

Furthermore, the steel demand will be driven by end-user industries such as construction, real estate, railways, roads, power, auto, capital goods, consumer durables, etc. In addition, government expenditure on infrastructure is expected to augur well for the sector.

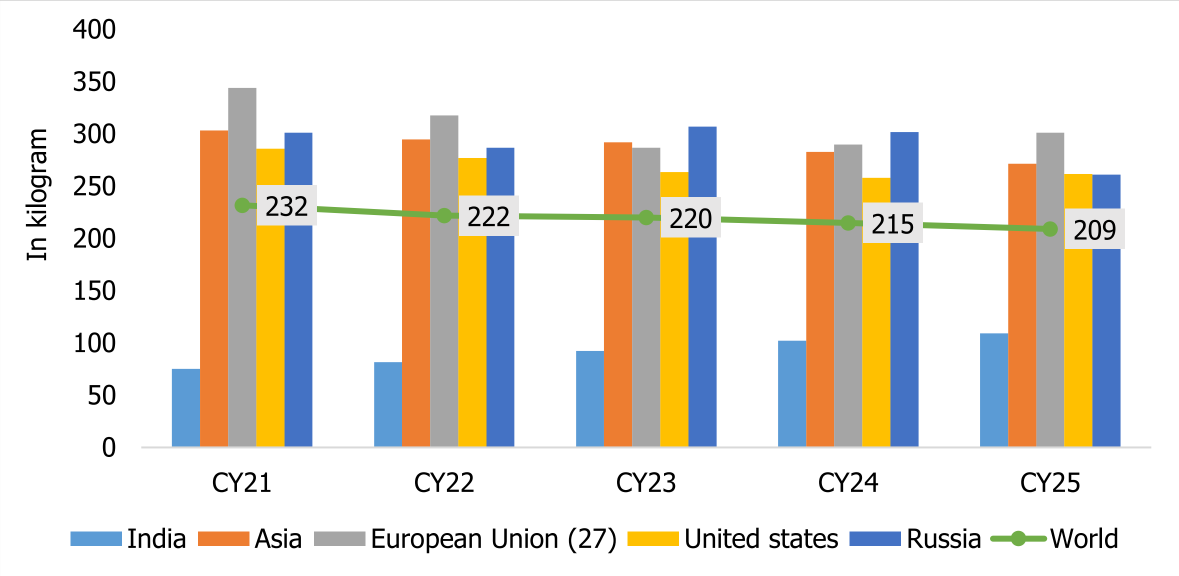
Moreover, the ongoing expansion and development of airports under the Ude Desh ka Aam Nagarik (UDAN) scheme to enhance regional air connectivity. Whereas continual developments in metros are in place to promote urban transformation and enhance the railway infrastructure. Such factors are raising the demand for steel. On the other hand, global steel prices are expected to remain stable in range. Similarly, domestic prices are also expected to trend in line with global prices.

Chart 40: Steel Usage in CY25 (million tons)



Source: World Steel Association

Chart 41: Finished Steel Use Per Capita



Source: World Steel Association

3.10 Steel Demand Surge in India Drives Major Projects in the Industry

Across India, a total of **400 steel industry projects** has been announced between **2023 and 2026**, spanning various segments such as **Alloy Steel, Articles of Iron & Steel, Finished Steel, and Stainless Steel**. These projects are at different stages of development:

- **71 projects** are in the **initial phase**,
- **1 project** is **partially completed**,
- **100 projects** are in the **execution stage**, and
- **228 projects** are currently in the **planning phase**.

The projects can be further breakdown is as follows:

- **289 projects** are focused on **building new units**,
- **2 projects** are undergoing **renovation**, and
- **108 projects** are aimed at **expanding capacity**.

The **expected completion timeline** varies, ranging from **1 to 6 years** depending on the project's scale and complexity.

Table 10: No. of Projects across various sub industries

Sub Industry	No. of Projects	Cost (In Rs. billion)
Alloy Steel	3	6.03
Articles of Iron & Steel	27	252.42
Finished Steel	8	90.55
Stainless Steel and Stainless Steel Products	9	466.14

Source: Projects Today, CareEdge Research

4. Indian TMT Industry

4.1 Market Size of Indian TMT Industry

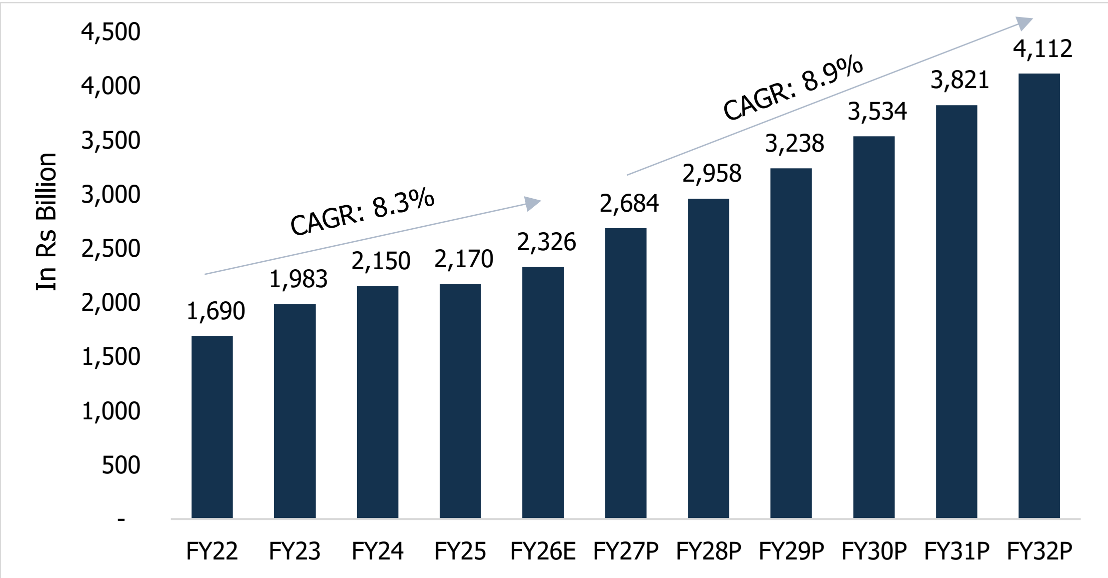
The Indian TMT bar industry has demonstrated a steady expansion in market size during the historical period, reflecting sustained demand for reinforcement steel across the domestic construction and infrastructure sectors. While the pace of growth has varied across individual years, the overall market trajectory has remained positive, supported by continued activity across residential, commercial and infrastructure construction.

The market is expected to maintain its upward growth trajectory over the forecast period, with the pace of expansion projected to remain healthy. This outlook is supported by ongoing investments in infrastructure development, urbanization, residential construction and commercial projects. TMT bars remain a critical input in reinforced concrete structures, resulting in demand being closely linked to the broader level of construction and infrastructure activity in the country.

The expected expansion in the market also reflects the continued requirement for structural reinforcement steel across a broad range of end-use applications. Government-led infrastructure development, private-sector construction activity and increasing urban development are expected to remain important contributors to demand. At the same time, replacement and redevelopment activity across existing built infrastructure may provide additional support to consumption over the medium term.

Overall, the Indian TMT bar industry is expected to sustain a positive growth trajectory, supported by structural demand drivers across construction and infrastructure. The outlook remains subject to changes in steel prices, interest rates, construction activity, raw material availability, government infrastructure spending and broader macroeconomic conditions.

Chart 42: Market Size of Indian TMT Industry



Source: JPC, CareEdge Estimates; Note: E-Estimated, P-Projected

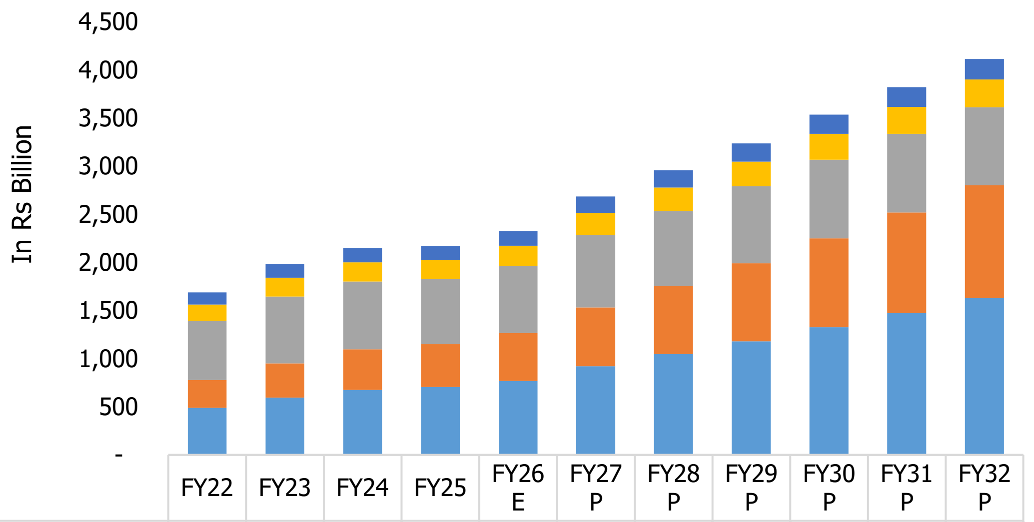
4.2 Market Size of Indian TMT Industry, By End-User Industry

The demand for TMT bars in India is closely linked to activity across the construction and infrastructure ecosystem, with infrastructure and residential construction together accounting for a significant share of overall consumption. During the historical period, demand expanded across all major end-user segments, supported by increased infrastructure spending, urbanization, housing development and industrial investment. Organized residential construction recorded the strongest growth among the key segments, reflecting the increasing scale of developer-led housing projects, while infrastructure demand benefited from the expansion of transport and other public infrastructure.

Going forward, the demand mix is expected to evolve, with infrastructure and organized residential construction remaining the key growth drivers. Infrastructure demand is expected to be supported by continued investment in roads, railways and urban infrastructure, while organized residential demand is likely to benefit from sustained urban housing requirements and the increasing formalisation of residential development. In contrast, IHB/rural construction is expected to remain comparatively subdued, resulting in limited growth over the forecast period. Commercial and institutional construction as well as industrial and warehousing are expected to expand at a more moderate pace, supported by continued development of commercial, manufacturing and logistics infrastructure.

End User Industry	Historical Growth Drivers	Future Growth Drivers	CAGR (FY22-FY26E)	CAGR (FY27P-FY32P)
Infrastructure	Government-led infrastructure spending, road and rail development, urban infrastructure and public construction activity	Continued infrastructure investments, expansion of transport networks, urban development and large public infrastructure projects	8.9%	12.1%
Residential – Organised	Growth in organised housing development, urbanization, rising housing demand and expansion of residential projects by developers	Continued urbanisation, organised housing supply, new residential projects and replacement/upgrading demand	14.9%	13.9%
Residential – IHB / Rural	Growth in individual house construction, rural housing activity and household-led construction	Moderate growth in individual housing activity, with rural construction and replacement demand providing support	3.1%	1.5%
Commercial & Institutional	Expansion of commercial buildings, institutional construction and urban development	Continued development of offices, retail, healthcare, education and other institutional infrastructure	5.2%	4.8%
Industrial & Warehousing	Industrial capex, manufacturing activity and expansion of warehousing and logistics infrastructure	Continued manufacturing investments, expansion of logistics infrastructure and warehousing capacity	4.9%	4.6%

Chart 43: Market Size of Indian TMT Industry, By End-User Industry



	FY22	FY23	FY24	FY25	FY26 E	FY27 P	FY28 P	FY29 P	FY30 P	FY31 P	FY32 P
Industrial & warehousing	127	143	148	145	154	169	179	189	198	205	211
Commercial & institutional	169	194	200	195	207	228	243	256	269	279	288
Residential - IHB / rural	617	694	705	679	698	754	782	802	816	819	813
Residential - organised	287	357	419	445	500	611	707	811	926	1,045	1,172
Infrastructure	490	595	677	705	768	922	1,047	1,180	1,325	1,473	1,628

Source: Industry Sources, CareEdge Estimates; Note: E-Estimated, P-Projected

4.3 Demand Drivers, By Sector

Demand for TMT bars is closely linked to the pace of construction, real estate development and infrastructure investment, as TMT bars are primarily used as reinforcement steel in reinforced concrete structures. At the national level, demand is influenced by both public and private sector construction activity, with variations across end-use segments based on project pipeline, construction intensity and investment cycles.

- **Construction Segment**

Residential construction: Residential construction remains a key source of TMT bar demand, driven by new housing development, urbanisation and ongoing household construction activity. Demand from this segment is derived from both organised residential projects undertaken by developers and individual house building. Organised residential construction may benefit from increasing formalisation of the real estate sector and development of larger housing projects, while individual house building continues to contribute to demand across urban, semi-urban and rural markets.

Commercial construction: Demand from commercial construction is associated with development of office buildings, retail establishments, hospitality assets and other commercial structures. Construction activity in this segment is influenced by urban economic activity, private sector investment and expansion of commercial and business infrastructure.

- **Real Estate Segment**

Real estate development activity is an important underlying driver of TMT bar consumption, particularly through large-scale residential and mixed-use projects. Demand is influenced by project launches, construction completions, developer activity and the overall pace of new development. Increasing urbanisation and demand for organised housing may support construction activity over the medium term, although the pace of demand may vary across geographic markets and property segments.

- **Infrastructure Segment**

Infrastructure is a significant demand driver for TMT bars, given their extensive use in roads, bridges, railways, metros, airports, ports and other civil infrastructure. Demand is influenced by government expenditure on infrastructure, project awards, execution of the existing project pipeline and development of transportation networks. Continued investment in connectivity and urban infrastructure is expected to support underlying TMT bar consumption.

- **Other TMT Bar End-User Segments**

Industrial and warehousing: TMT bars are used in the construction of manufacturing facilities, industrial buildings, logistics parks and warehouses, particularly in reinforced concrete foundations, structural elements and related civil works. Demand from this segment is influenced by the pace of industrial capacity creation, expansion of manufacturing facilities and development of logistics and warehousing infrastructure. Increasing investments in manufacturing and supply-chain infrastructure may support incremental demand for TMT bars over the medium term.

Commercial and institutional infrastructure: Construction of office buildings, retail and commercial establishments, hospitals, educational institutions and other institutional facilities contribute to TMT bar consumption. Demand in this segment is influenced by urban development, expansion of commercial activity and investment in social infrastructure. The development of larger and more modern commercial and institutional facilities may support sustained demand for reinforcement steel.

Urban development and public utilities: TMT bars are also used in civil works associated with water supply, sewerage, drainage and other urban utility infrastructure, where reinforced concrete structures form an important component of project execution. Demand from this segment is linked to urbanisation and investment in municipal and public utility infrastructure. Continued development and upgradation of urban infrastructure may provide an additional source of TMT bar demand, particularly in expanding urban and semi-urban areas.

4.4 Product Overview and Profile

4.4.1 Product Profile

TMT bars are manufactured in different grades and nominal diameters to meet varying structural and reinforcement requirements across residential, commercial, infrastructure and industrial construction. The principal grades are Fe 415, Fe 500, Fe 550 and Fe 600, with D variants such as Fe 500D and Fe 550D offering enhanced ductility. The grade primarily reflects the specified yield strength of the reinforcement, with higher grades generally providing greater strength per unit of cross-sectional area, subject to structural design requirements.

Fe 415 is a comparatively ductile grade and is used where greater elongation and ease of fabrication are relevant. Fe 500 is widely used across general construction applications due to its balance of strength and ductility. Fe 550 and Fe 600 offer higher strength and are generally relevant for structures where higher reinforcement strength is specified. Ductile grades are used in applications where higher deformation capacity is required, including structures designed for demanding loading conditions.

TMT bars are supplied in a range of nominal diameters, with commonly used sizes including 8 mm, 10 mm, 12 mm, 16 mm, 20 mm, 25 mm, 28 mm, 32 mm, 36 mm, 40 mm and 50 mm. Smaller diameters are generally used for distribution and secondary reinforcement, while medium and larger diameters are used in primary structural elements such as beams, columns and foundations. Selection of grade and diameter is determined by the structural design, load requirements, applicable standards and project specifications.

4.4.2 Key characteristics and typical applications of each grade

TMT Grade	Key Characteristics	Typical Relevance / Applications
Fe 415 / Fe 415D	Lower yield strength relative to higher grades, with good ductility; the "D" designation indicates enhanced elongation requirements	Residential construction and applications where ductility and ease of fabrication are important
Fe 500 / Fe 500D	Higher strength than Fe 415; Fe 500D provides enhanced ductility relative to the standard grade	Widely applicable across residential, commercial, institutional and infrastructure construction

TMT Grade	Key Characteristics	Typical Relevance / Applications
Fe 550 / Fe 550D	Higher yield strength, allowing higher strength reinforcement where specified by structural design; "D" variant provides enhanced elongation	Heavy-duty structural applications, larger infrastructure and projects requiring higher reinforcement strength
Fe 600	Higher strength grade intended for applications requiring higher reinforcement strength, subject to structural design and applicable specifications	Heavy infrastructure and specialised structural applications where higher-strength reinforcement is specified

4.4.3 Key attributes of TMT Bars

Strength:

TMT bars provide tensile reinforcement to concrete structures and are available in different strength grades to meet varying structural requirements. Higher-strength grades may allow optimisation of reinforcement quantities, subject to structural design and applicable standards. Strength is particularly relevant for columns, beams, foundations, bridges and other load-bearing structures, where reinforcement is required to withstand higher design loads.

Ductility:

Ductility refers to the ability of a TMT bar to undergo deformation before failure. Higher ductility is relevant in structures exposed to dynamic and seismic loads, as it enables the reinforcement to undergo controlled deformation and contribute to energy dissipation. Ductile grades are therefore particularly relevant for buildings and infrastructure located in seismic-prone areas, subject to applicable design requirements.

Corrosion Resistance:

Resistance to corrosion is important for the long-term durability of reinforced concrete structures, particularly where reinforcement is exposed to moisture, salts or other aggressive environmental conditions. TMT bar performance is influenced by steel chemistry, manufacturing quality, concrete cover and site conditions. This attribute is particularly relevant for bridges, coastal infrastructure, water-related structures and other applications where long-term durability is an important consideration.

Weldability:

Weldability refers to the suitability of reinforcement for welding and fabrication, subject to grade specifications and appropriate welding practices. It is relevant in applications involving prefabricated reinforcement, reinforcement cages and projects requiring fabrication or joining of reinforcement bars, particularly in large infrastructure and industrial construction.

Bond Strength:

TMT bars have a ribbed surface that provides mechanical interlocking with concrete and facilitates effective transfer of stresses between the steel reinforcement and concrete. Good bond characteristics are relevant across reinforced concrete applications, including residential buildings, commercial structures, foundations, bridges and other infrastructure, as effective load transfer is important for structural performance.

Earthquake Resistance:

TMT bars can contribute to the seismic performance of reinforced concrete structures through an appropriate combination of strength, ductility and detailing. Their contribution is particularly relevant in structures designed to withstand earthquake-induced forces, although overall seismic performance depends on the design and detailing of the complete structural system. This attribute is therefore particularly important for residential, commercial and infrastructure projects located in seismic zones, where applicable codes prescribe specific reinforcement and detailing requirements.

4.4.4 Applications of TMT Bars

The application profile of TMT bars is consequently broad, with demand spanning housing, commercial development, public infrastructure, industrial construction and urban utilities. Within infrastructure, applications include roads, bridges, railways, airports, water infrastructure and other public works, while real estate applications include residential and commercial buildings and reinforcement structures.

The specific grade and diameter of TMT bar used in each application are determined by structural design requirements, expected loading, reinforcement detailing, applicable standards and project specifications. Accordingly, individual applications may utilise different combinations of grades and bar sizes depending on the structural member and engineering requirements.

End-User Segment	Applications of TMT Bars	Specific Use Cases
Residential Construction	TMT bars are used as reinforcement in reinforced concrete components across individual houses, apartments and large residential developments. Their use extends across both primary load-bearing members and secondary structural elements.	Foundations and footings to transfer building loads to the ground; columns and beams for load-bearing frameworks; slabs and roof structures for carrying and distributing loads; staircases, lintels and retaining walls; reinforcement in basements, podiums and parking structures in larger residential projects.
Commercial & Institutional Construction	TMT bars are used extensively in multi-storey and large-span reinforced concrete structures where reinforcement is required across foundations, vertical structural members and floor systems.	Office buildings, shopping centres, hotels, hospitals, schools and colleges; foundations and pile caps; columns, beams and floor slabs; underground parking and basement structures; retaining walls and structural cores; and other reinforced concrete elements forming part of commercial and institutional developments.
Infrastructure	TMT bars form an important reinforcement input in civil infrastructure projects involving reinforced concrete structures. Demand is associated with both new construction and expansion or upgradation of public infrastructure.	Bridges and flyovers including piers, decks and abutments; metro and railway infrastructure including stations, viaducts and associated structures; roads and concrete pavements; tunnels, culverts and retaining structures; airport terminals and associated civil structures; and water infrastructure such as treatment plants, reservoirs and related reinforced concrete structures.
Industrial & Warehousing	TMT bars are used in reinforced concrete structures supporting manufacturing, processing and logistics activities. Applications generally require reinforcement for both buildings and heavy-duty supporting infrastructure.	Manufacturing plants and factory buildings, including foundations, columns and beams; industrial sheds and warehouses; equipment and machinery foundations; heavy-duty floors and reinforced slabs; loading and storage areas; logistics parks and distribution facilities; and foundations for industrial utilities and supporting structures.
Urban Development & Public Utilities	TMT bars are used in reinforced concrete components forming part of municipal and public utility infrastructure, where structural integrity and durability are required over the operating life of the asset.	Water supply and treatment infrastructure, including treatment plants, reservoirs and pumping facilities; sewerage and drainage structures; underground tanks; culverts; utility structures; and other civil works associated with urban infrastructure development and upgrading.

4.5 Manufacturing Process and Technology

4.5.1 Overview of TMT bar manufacturing value chain

Key Manufacturing Stages

Manufacturing Stage	Process Description
Raw Material Selection and Preparation	Iron ore, scrap, sponge iron and/or other metallic inputs, along with non-metallic inputs such as coal/coke, limestone and other fluxing materials, are selected and prepared based on the manufacturing route and the required steel chemistry.
Iron & Steel Making	Metallic inputs are melted and converted into molten steel using the applicable furnace/steelmaking route.
Secondary Refining	Molten steel may undergo further refining and alloy adjustment to achieve the required chemical composition and metallurgical characteristics.
Continuous Casting	Molten steel is cast into semi-finished billets for subsequent rolling.
Billet Reheating	Billets are reheated to the temperature required for efficient hot rolling.
Hot Rolling	Reheated billets pass through successive rolling stands to reduce the cross-section and form the required bar diameter and rib pattern.
Quenching	Immediately after the final rolling stand, the hot bar undergoes controlled and rapid water cooling. This hardens the outer portion while retaining a hotter core.
Self-Tempering	After quenching, heat from the comparatively hot core flows towards the cooled surface and tempers the hardened outer layer.
Atmospheric Cooling	The bar is subsequently cooled under ambient conditions, during which the core undergoes further metallurgical transformation.
Finishing & Quality	Bars are cut to specified lengths, bundled, marked and subjected to dimensional,

Manufacturing Stage	Process Description
Control	chemical and mechanical testing.

4.5.2 Role of process control in determining quality and performance

Process control plays a critical role in determining the quality, consistency and performance of TMT bars, as the final properties of the product are influenced by the conditions maintained throughout steelmaking, casting, reheating, rolling and controlled cooling. Control of raw material chemistry and molten steel composition is essential to achieve the required balance of strength, ductility, weldability and toughness, while consistent billet quality helps minimise defects, segregation and surface imperfections that could carry through to the finished bar. During rolling, parameters such as reheating temperature, rolling temperature, reduction schedule and rolling speed are closely monitored to ensure uniform deformation, dimensional accuracy and rib geometry. The subsequent controlled water-cooling process is particularly important in TMT manufacturing, as the cooling rate and intensity determine the formation of the hardened outer layer and the relatively ductile core, thereby influencing the balance between yield strength, tensile strength and elongation.

Process control is complemented by inspection and testing at different stages, with the BIS framework under IS 1786 covering parameters such as chemical composition, dimensions and nominal mass, freedom from defects, physical properties, surface characteristics and bond-related requirements, supported by appropriate testing records and calibration of equipment. Overall, effective process control enables manufacturers to reduce process variability, minimise defects and consistently produce TMT bars that meet specified quality and performance requirements. This is particularly important for structural reinforcement, where consistency in strength, ductility, dimensional accuracy and concrete bond characteristics contributes to the reliability and durability of reinforced concrete structures.

4.5.3 Types of Technology used

TMT bar manufacturing is based on thermo-mechanical treatment (TMT), in which controlled rolling is followed by rapid surface cooling to develop a combination of high strength and ductility. The process generally involves steelmaking and refining, continuous casting of billets, reheating, hot rolling and in-line controlled cooling. After the final rolling stand, the hot bar is rapidly quenched with water, resulting in the formation of a hardened martensitic layer near the surface while the core remains at a higher temperature. As the bar subsequently cools in ambient conditions, heat from the core tempers the outer layer and the core transforms into a relatively ductile ferrite-pearlite structure. This composite microstructure provides the balance of strength, ductility and bendability required for reinforcement applications.

Thermex and **Tempcore** are two established technologies used for this controlled quenching and self-tempering process. Thermex is a Quenching and Self-Tempering (QST) technology in which water and air pressure are controlled according to parameters such as bar size, speed and temperature. Rapid quenching produces the hardened peripheral layer, followed by self-tempering through heat transfer from the hot core. Tempcore, developed by CRM Group, follows a similar three-stage principle: rapid surface quenching immediately after rolling, self-tempering of the martensitic layer using residual core heat, and final cooling on the cooling bed. The technology was developed to produce high-strength and weldable reinforcing bars while reducing dependence on costly alloying additions.

In addition to Thermex and Tempcore, other controlled-quenching and cooling systems, including Turbo Quench and related QST technologies, are used by manufacturers depending on mill configuration, product grades, bar sizes and targeted mechanical properties. The choice of technology is therefore not solely a branding consideration; its effectiveness depends on the integration of the cooling system with the rolling mill and the ability to precisely control rolling temperature, bar speed, water flow, cooling intensity and quenching duration. Modern process-control systems further enable these parameters to be adjusted according to steel chemistry, bar size and grade, supporting consistent product quality and compliance with applicable requirements under IS 1786.

Advantages of Thermex Technology

The composite rim-and-core microstructure produced through the Thermex process is understood to confer certain advantages relative to CTD bars and other conventional reinforcement steel manufacturing processes, including the following:

- **Higher strength with retained ductility:** the tempered martensitic rim contributes higher yield and tensile strength, while the ferrite-pearlite core preserves elongation and ductility, enabling the bar to meet higher strength grades (such as Fe 500, Fe 500D, Fe 550, Fe 550D and Fe 600, as classified under IS 1786) without a corresponding reduction in ductility.

- **Improved weldability:** as the requisite strength is achieved through controlled cooling rather than through an increase in carbon or alloy content, bars manufactured using the Thermex process typically carry a lower carbon equivalent, which is understood to improve weldability and reduce the need for pre-heating or specialised welding procedures at the construction site.

- **Enhanced corrosion resistance:** the absence of a cold-twisting stage avoids the residual surface stresses and micro-cracks associated with cold working, which is understood to reduce the bar's susceptibility to corrosion and thereby support the durability of RCC structures, including in coastal and high-humidity environments.

- **Higher thermal and fire resistance:** bars produced through the Thermex process are understood to retain a higher proportion of their room-temperature strength for longer durations at elevated temperatures as compared to CTD bars, which is a relevant consideration for structural fire safety.

- **Better bond with concrete:** the hot-rolled rib pattern on Thermex-processed bars, formed without subsequent cold deformation, is understood to provide more consistent rib geometry and, correspondingly, improved bond strength with the surrounding concrete.

- **Process and cost efficiency:** the quenching and self-tempering stages are integrated in-line with the rolling process, removing the need for a separate cold-twisting line and the associated capital equipment, floor space and handling steps required for CTD bar manufacturing, while also reducing process-related rejections arising from twisting-induced surface defects.

- **Consistency in quality:** water pressure, flow rate and quenching duration in the Thermex process are parameters that can be controlled and monitored in-line, supporting more consistent control over the resultant metallurgical properties and batch-to-batch quality as compared to a process involving a separate, manually monitored cold-twisting stage.

Thermex Technology as a Preferred Process for TMT Bar Manufacturing

Since its introduction, thermo-mechanical treatment through processes such as Thermex has progressively emerged as a preferred method of manufacturing reinforcement steel bars in India, substituting the CTD process across a significant part of the long steel products segment. This shift has been driven by the combination of higher achievable strength grades, improved ductility, weldability and corrosion resistance associated with the TMT process, together with the ability to achieve these characteristics without a separate cold-working stage. Reinforcement bars manufactured through the TMT process, including through Thermex and other comparable licensed process variants, are recognized as high-strength deformed steel bars under IS 1786, the Bureau of Indian Standards specification governing high-strength deformed steel bars and wires for concrete reinforcement.

The ability of the technology to deliver higher grades of reinforcement bar, including Fe 500D, Fe 550D and Fe 600, within existing rolling mill infrastructure, and without material additional capital investment in cold-working equipment, has contributed to its adoption across a broad cross-section of primary and secondary steel producers in India catering to the construction, infrastructure and real estate sectors.

4.6 Sustainability and Green Steel

4.6.1 Definition and Nomenclature of Green Steel

Steel is an energy and emissions intensive material, and decarbonisation of steel production has emerged as an important component of India's broader transition towards a lower-carbon economy. The Government of India has stated its objective of achieving net-zero emissions by 2070 and has undertaken measures aimed at reducing the emission intensity of the steel sector, including the development of an official framework for identifying and certifying lower-emission steel. The Ministry of Steel released the Taxonomy of Green Steel for India on 12 December 2024, which was subsequently notified in the Gazette of India on 23 December 2024. The taxonomy provides a common domestic framework for defining and categorising green steel based on greenhouse-gas emission intensity.

Under the Indian taxonomy, "Green Steel" is defined in terms of the percentage greenness of steel produced by a plant having carbon dioxide equivalent emission intensity of less than 2.2 tonnes of CO_2e per tonne of finished steel (t-CO_2e/tfs). The degree of greenness is determined with reference to the extent to which the plant's emission intensity is below the 2.2 t-CO_2e/tfs threshold. The framework recognises three green-steel ratings: five-star for emission intensity below 1.6 t-CO_2e/tfs, four-star for emission intensity between 1.6 and 2.0 t-CO_2e/tfs, and three-star for emission intensity between 2.0 and 2.2 t-CO_2e/tfs. Steel with emission intensity above 2.2 t-CO_2e/tfs is not eligible for a green rating. The threshold for star classification is to be reviewed every three years.

The Indian framework is based on an emission boundary covering Scope 1, Scope 2 and limited Scope 3 emissions up to finished steel production. The specified Scope 3 boundary includes emissions associated with agglomeration activities such as sintering, pelletisation and coke making, beneficiation, and embodied emissions in purchased raw materials and intermediary products. Upstream mining, downstream emissions and transportation emissions outside and within the plant boundary are excluded from the specified Scope 3 calculation.

4.6.2 Relevant Government Certifications, Standards, and Thresholds

India's framework for green steel is anchored by the Taxonomy of Green Steel for India, released by the Ministry of Steel on 12 December 2024 and notified in the Gazette on 23 December 2024. The taxonomy establishes an official definition and classification system for green steel based on the greenhouse-gas emission intensity of steel production. Under the framework, steel produced at a plant with emission intensity of less than 2.2 tonnes of CO_2 equivalent per tonne of finished steel (t-CO_2e/tfs) is eligible for a green rating. The degree of greenness is expressed relative to the 2.2 t-CO_2e/tfs benchmark.

Classification	Emission intensity
Five-star, green-rated steel	< 1.6 t-CO_2e/tfs
Four-star, green-rated steel	1.6–2.0 t-CO_2e/tfs
Three-star, green-rated steel	2.0–2.2 t-CO_2e/tfs
Not eligible for green rating	> 2.2 t-CO_2e/tfs

The threshold for star classification is specified to be reviewed every three years, allowing the framework to evolve as technology and industry emission performance improve.

The emissions boundary under the taxonomy covers Scope 1, Scope 2 and limited Scope 3 emissions up to the finished-steel production stage. The specified Scope 3 components include emissions associated with agglomeration activities such as sintering, pelletisation and coke making, beneficiation, and embodied emissions in purchased raw materials and intermediary products. Upstream mining, downstream emissions and transportation emissions are excluded from the prescribed boundary.

For certification, the National Institute of Secondary Steel Technology (NISST), an institute under the Ministry of Steel, has been designated as the nodal agency for measurement, reporting and verification (MRV) and for issuing green-steel certificates and star ratings. The emission-MRV methodology prescribed under the Carbon Credit Trading Scheme (CCTS) and the detailed compliance procedure issued by the Bureau of Energy Efficiency ("BEE") form the basis for the applicable emissions assessment. Green-steel certificates specify, among other particulars, the plant, embodied emissions at the finished-steel level, percentage greenness, star rating and certified quantity.

As of 31 March 2026, the Ministry of Steel reported that 89 steel units had received green-steel certification, covering approximately 12.34 million tonnes of production, indicating that the certification framework has moved beyond the policy-development stage into implementation.

The green-steel taxonomy operates alongside, rather than replacing, the Bureau of Indian Standards (BIS) framework applicable to steel products. BIS standards address product-specific characteristics such as chemical composition, mechanical properties, dimensions and other conformity requirements, whereas the Green Steel Taxonomy establishes an environmental classification based on carbon-emission intensity. Therefore, compliance with a relevant BIS product standard does not, by itself, establish eligibility for a green-steel rating. This distinction is relevant when evaluating manufacturers' product claims and sustainability credentials.

4.6.3 Benefits of producing and using green steel

The transition towards green steel can provide environmental, operational and potentially commercial benefits across the steel value chain. At the production stage, adoption of energy-efficient technologies, renewable energy, increased scrap utilisation, green hydrogen and other low-carbon production routes can help reduce the greenhouse-gas emission intensity of steelmaking while improving energy and resource efficiency. The Ministry of Steel has identified these measures as important levers for the decarbonisation of the sector and has developed a roadmap covering technology upgrades, renewable-energy adoption, circularity and alternative fuels.

For steel producers, lower emission intensity and certification under the Indian Green Steel Taxonomy can provide a standardised means of demonstrating the environmental characteristics of their products. The Ministry of Steel has stated that the taxonomy is intended to support the development of a green-steel market, encourage investment in cleaner technologies and facilitate access to potential financial support. This may become increasingly relevant as customers and industries seek to reduce the carbon intensity of their supply chains and as demand for lower-emission materials develops.

For downstream users, the availability of certified green steel may support sustainability objectives, emissions reporting and supply-chain decarbonisation, particularly for sectors with increasing focus on the environmental footprint of construction and manufactured products. The development of a formal measurement, reporting and verification framework through NISST provides greater comparability and credibility to such environmental claims.

Over the longer term, wider adoption of green steel could also support India's broader industrial decarbonisation objectives. Government initiatives such as the National Green Hydrogen Mission, which provides ₹455 crore for low-carbon steel pilot projects up to FY 2029-30, are intended to facilitate development and demonstration of technologies that could lower emissions from steelmaking. However, the extent of commercial benefits will depend on technology costs, availability of renewable energy and scrap, customer willingness to pay for lower-emission steel, and the evolution of government policies and procurement mechanisms.

4.6.4 Government-mandated/targeted green steel usage requirements in government projects

As of the latest Government disclosures, India does not have a generally applicable mandatory minimum percentage or quantity of green steel that Government agencies are required to procure for public infrastructure or other Government projects. In a written reply to the Lok Sabha in December 2025, the Ministry of Steel confirmed that no procurement targets, monitoring framework or compliance mechanism had been prescribed for mandatory procurement of green steel by Government agencies. The Ministry had, however, been examining the development of a Green Steel Public Procurement Policy (GSPPP) as a potential mechanism for creating demand for lower-emission steel.

The Ministry of Steel's Greening the Steel Sector in India: Roadmap and Action Plan identifies green public procurement as a prospective demand-creation measure. The roadmap considers the development of a framework for Government procurement of green steel and recognizes that such procurement could support market development for lower-emission steel.

4.6.5 Key Government Policies and Mandates around Green Steel

- **Taxonomy of Green Steel for India**

The Ministry of Steel released the Taxonomy of Green Steel for India in December 2024, establishing the country's first formal framework for classifying steel based on greenhouse-gas emission intensity. Steel produced with an emission intensity below 2.2 t-CO_2e per tonne of finished steel is eligible for a green rating, with three-star, four-star and five-star categories based on progressively lower emission intensity. The framework is intended to provide a common basis for measurement and certification and support the development of a domestic green-steel market.

- **Green Steel Certification and MRV**

The Government has established a certification mechanism under the Green Steel Taxonomy, with NISST designated as the nodal agency for measurement, reporting and verification and issuance of green-steel certificates. This framework is intended to improve comparability of emission performance and provide a recognised basis for environmental claims relating to green steel.

- **Greening the Steel Sector – Roadmap and Action Plan**

The Ministry of Steel's "Greening the Steel Sector in India: Roadmap and Action Plan" sets out a sector-wide pathway for decarbonisation covering energy efficiency, renewable energy, green hydrogen, material efficiency, increased scrap utilisation, alternative reductants, CCUS and other emerging technologies. The roadmap also identifies demand-side measures, including development of a framework for green public procurement, as part of the longer-term transition.

- **National Green Hydrogen Mission**

The Government is supporting the development of hydrogen-based steelmaking through the National Green Hydrogen Mission, under which Rs 455 crore has been allocated up to FY2029-30 for low-carbon steel pilot projects. The Ministry of Steel has awarded pilot projects covering applications such as hydrogen-based DRI production and hydrogen injection in blast furnaces. The initiative is intended to demonstrate technical feasibility and support eventual commercial deployment of hydrogen-based steelmaking.

- **Carbon Credit Trading Scheme (CCTS)**

The Government has operationalised the Indian Carbon Market through the CCTS, under which designated energy-intensive entities are subject to greenhouse-gas emission-intensity targets under the compliance mechanism. The framework provides for Carbon Credit Certificates for entities that outperform their assigned targets. The CCTS is expected to create an economic incentive for emission reductions and adoption of lower-carbon technologies across covered industries.

- **Scrap recycling and resource efficiency**

Government policy also promotes greater utilisation of ferrous scrap as a decarbonisation lever. The Steel Scrap Recycling Policy provides a framework for organised collection, processing and recycling of steel scrap, supporting circularity and potentially reducing the energy and emission intensity associated with steel production. This is particularly relevant for secondary steelmaking and other production routes with higher scrap utilisation.

4.7 Competitive Landscape of Gujarat TMT Market

The peer comparison indicates that German Steel has a relatively sizeable presence within the identified Gujarat-based TMT bar manufacturers, with its installed capacity positioned above several regional peers like Shreeyam Power and Steel Industries Limited, VMS TMT Limited, Aditya Ultra Steel Limited, and Mono Steel (India) Limited, although below the higher-capacity players such as Electrotherm (India) Limited and Gallantt Ispat Limited. Unlike players primarily focused on a single manufacturing facility, German Steel operates through two manufacturing facilities at Samakhiyali and Viramgam, providing a broader manufacturing footprint within the region. In terms of product portfolio, the Company offers Fe500, Fe500D, Fe550, Fe550D, Fe600 and CRS variants across multiple sizes, compared with several peers whose offerings are more concentrated around selected grades or product categories. The Company also has a degree of vertical integration and captive power infrastructure, including thermal, waste-heat and renewable power, which differentiates it from rolling-focused players such as Steefo Steels LLP and Aditya Ultra Steel Limited. While certain peers have deeper upstream integration through captive sponge iron, billet or steel-making facilities, German Steel's combination of two manufacturing locations, diversified product offerings, sizeable installed capacity and captive energy infrastructure provides it with a differentiated position within the identified peer set.

Sr. No.	Name of the Player	Location (Plant)	Brand	Installed Capacity (TPA)	Key Features / Backward Integration
1	**German Steel****	Samakhiyali and Viramgam, Gujarat	German TMX	3,01,950	Two-facility, vertically integrated group; TMT bars in grades Fe500/500D/550/550D and CRS variants, sizes 8–40mm; captive thermal, waste-heat and hybrid wind-solar power.
2	**Welspun Corp Limited**	Anjar, Kutch	Welspun Shield	3,50,000	BIS-certified steel billets (in-house) used as input for manufacturing TMT rebars (8mm–32mm); part of Welspun's diversified building-materials portfolio.
3	**Gallantt Ispat Limited**	Kutch	Gallantt Advance	4,22,400*	Fully backward-integrated: captive Sponge Iron unit, Steel Melt Shop (Induction Furnace + Continuous Caster) and Rolling Mill, with captive power plant; AI-led plant automation.
4	**Electrotherm (India) Limited**	Kutch	ET TMT	5,00,000	Western India's first fully integrated TMT facility — Sponge Iron Kilns, Induction Melting Furnaces, Ladle Refining Furnaces, CCM, high-speed rolling mill, 3-stage thermo-mechanical treatment, epoxy coating plant, blast furnace & sinter plant.
5	**Steefo Steels LLP**	Ahmedabad (Changodar)	Steefo TMT	3,00,000	Manufactured on a state-of-the-art rolling mill using German "Thermex" High Yield Quenched and Self-Tempered (HYQST) technology for enhanced strength and durability.
6	**Shreeyam Power and Steel Industries Limited**	Gandhidham, Kutch	National	2,47,500	Billet casting, LRF/AOD, continuous casting, vertical & horizontal continuous rolling mills, block mill and Tempcore (CRM, Belgium) finishing line.
7	**VMS TMT Limited**	Ahmedabad (Bhayla)	Kamdhenu NXT	2,00,000	Backward-integrated with an in-house 2,16,000 TPA Continuous Casting (billet) facility; automated oil lubrication, flying-shear bundling/bending, cooling bed and PLC-based process control.
8	**Aditya Ultra Steel Limited**	Bhalgam, Wankaner (Rajkot dist.)	Aditya TMT Bars	1,08,000 (≈400 MT/day)	Manufactures TMT bars from billets via reheating furnace + rolling mill; QST (Quenching, Self-Tempering & Atmospheric Cooling) process, commonly marketed under Thermex-type technology.
9	**Mono Steel (India) Limited**	Anjar / Gandhidham, Kutch	Mono TMT	1,00,000	Backward-integrated with own Sponge Iron (1,20,000 TPA) and MS Billet (1,00,000 TPA) capacity; 12 MW captive power from waste-heat recovery, plus separate 6.3 MW

					wind and 5.4 MW solar captive power plants.
10	**Vinayak TMT Bars Private Limited**	Dehgam, Gandhinagar dist.	Vinayak TMT	1,44,000–3,60,000	Fully integrated plant — in-house Induction Melting Furnace (25 MT/day capacity) feeding a fully automatic continuous rolling mill; produces from own billets.

Note: * Rolling mill capacity, ** Includes both German Green Steel and Power Limited and German TMT Private Limited

5. Steel Intermediaries Industry Outlook

Steel significantly impacts our lives, found in everything from buildings and vehicles to power lines and pipelines. Its versatility makes it vital for modern development, supporting advanced economies and enhancing everyday life safety and convenience. It is extensively used in industries like oil and gas, infrastructure and construction, shipbuilding, consumer durables, automotive and power.

5.1 Infrastructure & Construction

5.1.1 Airports

Steel plays a pivotal role in constructing essential infrastructure of airports due to its strength, durability, and versatility. Steel is integral to building expansive structures such as passenger terminals, cargo terminals, and maintenance hangars, which require large clear spans without intermediate columns. It is also used for critical infrastructure including runways, bridges, and walkways, ensuring robust support and longevity. Steel products are employed in the manufacturing of doors, windows, security systems, luggage handling systems, escalators, and elevators, enhancing operational efficiency and passenger convenience. This widespread use of steel underscores its significance in facilitating the growth and modernization of airport facilities.

The Indian airport sector has experienced remarkable growth driven by factors like increased passenger traffic, private sector involvement, technological advancements, and government infrastructure improvements. India now ranks as the third-largest aviation market globally, showcasing substantial developments such as the construction of new airports, privatization initiatives, the emergence of new airlines, and the implementation of a drone policy. Private sector participation has spurred innovations like airport retailing, while government schemes like RCS UDAN have bolstered air connectivity. Technology integration, including digital boarding procedures and biometrics, aims to enhance passenger experience and operational efficiency across airports and airlines.

In India, Public-Private Partnerships (PPPs) have emerged as the primary model for developing and managing major airports, facilitated by the Airports Authority of India (AAI) partnering with private companies or consortiums. Models such as Design-Build-Finance-Operate (DBFO) and Operate-Maintain-Develop (OMD) are commonly utilized for large-scale projects and major hubs, leveraging private sector investment and expertise. Concurrently, Non-PPPs, or Private Greenfield Airports, operate independently of AAI involvement, often receiving government incentives like land lease concessions and tax breaks to encourage development in smaller Tier-I and Tier-II cities where AAI support may be limited. This dual approach aims to foster comprehensive airport development across diverse regions of the country.

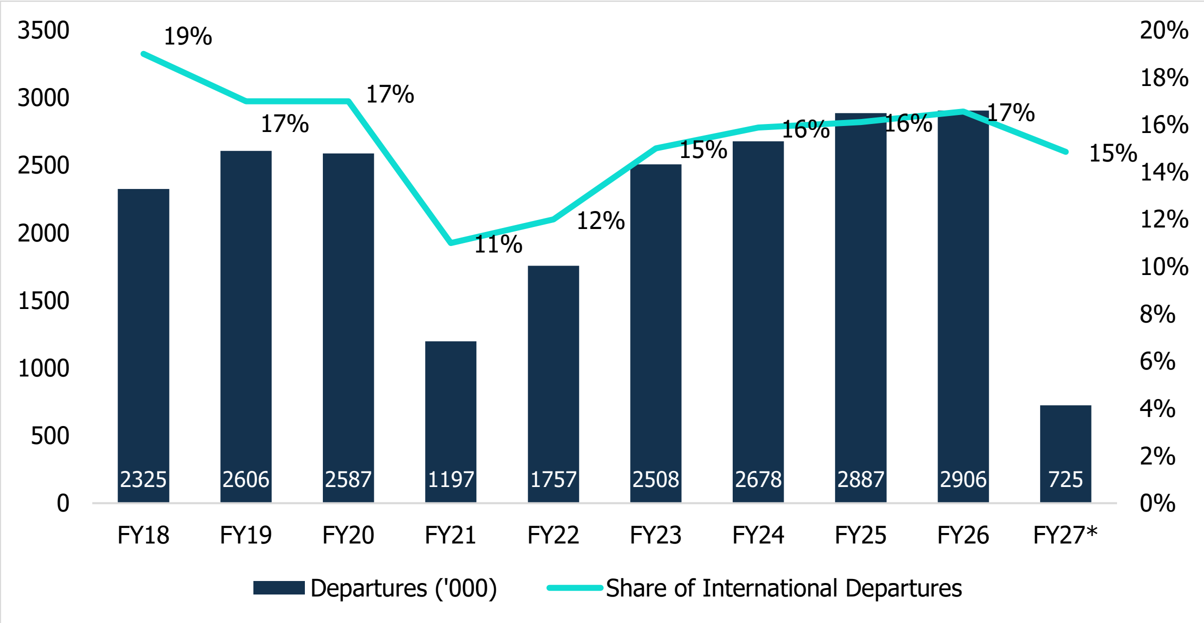
Table 11: Total Airports in India

Airports in India	No. of Airports
Government – Operational	110
Private – Operational	14
Government – Non - Operational	23

Source: PIB, AAI, and Media Reports

In FY26 total flight count reached 2.90 million marginally higher than FY25 at 2.89 million. International flights were 17% of the total flights departed.

Chart 44: Air Traffic Movement



Source: AAI, CareEdge Research

Note: *refers to April 2026 – June 2026

Outlook:

The Indian airport industry is expected to maintain strong growth, supported by rising passenger and cargo traffic, expanding trade and continued infrastructure development. Air freight traffic increased in 2025, with total freight handled at Indian airports rising by 5.3% y-o-y, supported by growth in both domestic and international cargo. The government continues to promote air cargo infrastructure and logistics connectivity, including through initiatives such as Krishi UDAN, which facilitates the transportation of agricultural produce and perishables. Going forward, airport infrastructure expansion is expected to support increasing demand, particularly in underserved and emerging markets. The Modified UDAN scheme, approved in 2026, provides for the development of 100 airports from existing unserved airstrips, alongside support for regional aerodromes and last-mile connectivity. Major airport investments are also strengthening cargo and multimodal capabilities. For instance, Noida International Airport has been developed as a multimodal transport hub with a dedicated cargo facility, while the Gati Shakti Cargo Terminal network is expanding rail-linked freight infrastructure.

5.1.2 Real Estate

The real estate industry is one of the most crucial sectors across the globe. The industry can be further segmented into four sub-sections, housing, commercial, retail, and hospitality. Of these, the residential segment contributes a majority share in the overall sector, where TMT bars (Thermo-Mechanically Treated bars) are extensively used for structural reinforcement. The growth of the overall real estate industry also depends upon the growth in the corporate environment and the demand for office space and urban & semi-urban accommodations, both of which rely heavily on structural steel and TMT bars for safe and durable construction.

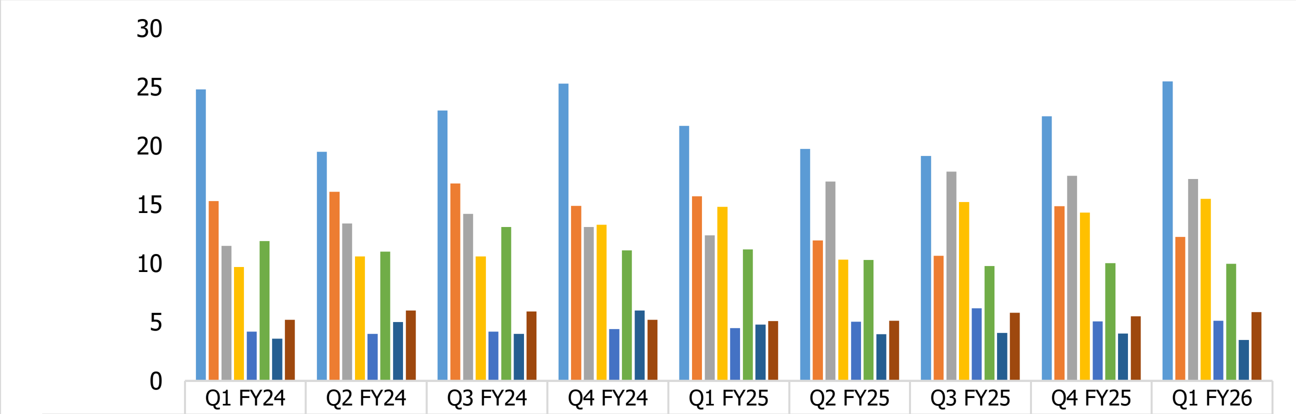
Residential Real Estate Remains Resilient Amid Moderating Demand

The residential real estate sector maintained healthy activity through FY25, driven by strong developer confidence and sustained demand for premium housing. New launches across the top eight cities remained elevated, led by Mumbai, Bengaluru and NCR, although launch activity showed some moderation towards the end of FY25. Higher-value housing segments continued to dominate, reflecting changing buyer preferences and rising income levels.

In Q1FY26, the market entered a phase of consolidation, with new launches declining marginally by 2% year-on-year to about 94,855 units. While developers continued to launch projects, sales growth softened and the gap between launches and absorption widened, indicating a more measured demand environment. Bengaluru and Ahmedabad recorded growth in launches, while Mumbai and Pune remained relatively stable. Demand continued to be concentrated in premium housing, while affordability pressures weighed on lower-ticket segments.

Overall, the residential market remains supported by strong long-term fundamentals, including urbanisation, favourable interest rates and sustained developer activity. However, moderating sales momentum and increasing inventories suggest a more balanced growth trajectory going forward.

Chart 45: New Launches in the Top 8 Indian Cities in Residential Real Estate

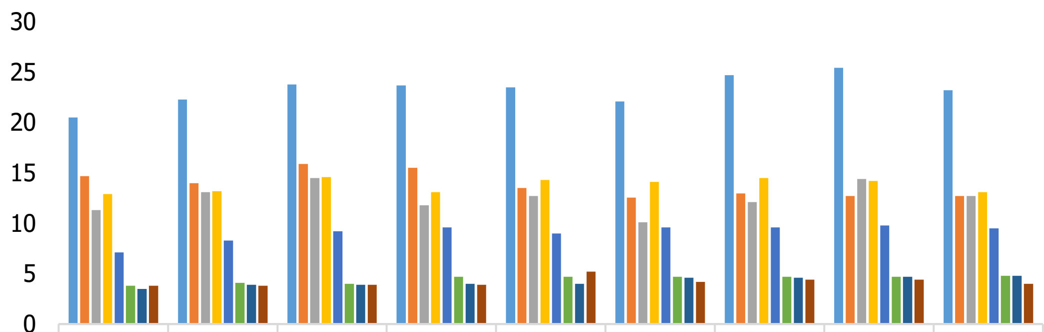


	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Mumbai	24.8	19.5	23	25.3	21.7	19.7	19.1	22.5	25.5
NCR	15.3	16.1	16.8	14.9	15.7	12.0	10.7	14.9	12.3
Bengaluru	11.5	13.4	14.2	13.1	12.4	17.0	17.8	17.4	17.2
Pune	9.7	10.6	10.6	13.3	14.8	10.3	15.2	14.3	15.5
Chennai	4.2	4	4.2	4.4	4.5	5.0	6.2	5.1	5.1
Hyderabad	11.9	11	13.1	11.1	11.2	10.3	9.8	10.0	10.0
Kolkata	3.6	5	4	6	4.8	4.0	4.1	4.0	3.5
Ahmedabad	5.2	6	5.9	5.2	5.1	5.1	5.8	5.5	5.9

Source: Knight Frank & CareEdge Research

Trend in Sales in Top 8 Cities in Residential Real Estate

Chart 46: City-Wise Quarterly Unit Sales in Residential Real Estate



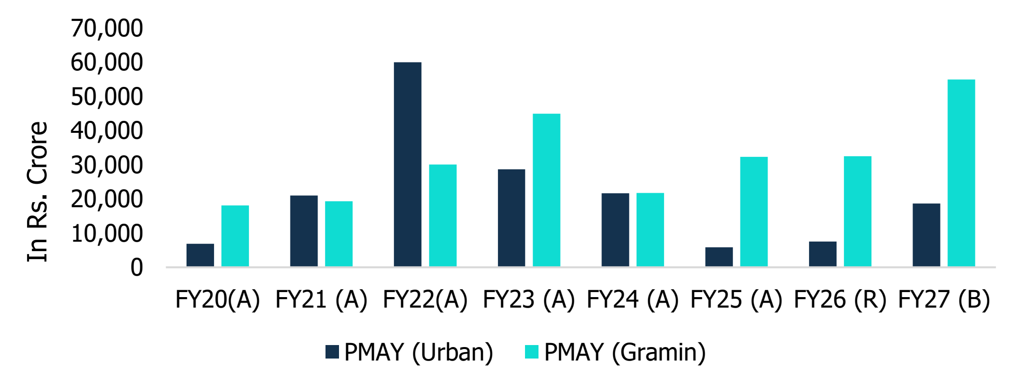
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Mumbai	20.5	22.3	23.8	23.7	23.5	22.1	24.7	25.4	23.2
NCR	14.7	14	15.9	15.5	13.5	12.5	13.0	12.7	12.7
Pune	11.3	13.1	14.5	11.8	12.7	10.1	12.1	14.4	12.7
Bengaluru	12.9	13.2	14.6	13.1	14.3	14.1	14.5	14.2	13.1
Hyderabad	7.1	8.3	9.2	9.6	9	9.6	9.6	9.8	9.5
Ahmedabad	3.8	4.1	4	4.7	4.7	4.7	4.7	4.7	4.8
Chennai	3.5	3.9	3.9	4	4	4.6	4.6	4.7	4.8
Kolkata	3.8	3.8	3.9	3.9	5.2	4.2	4.4	4.4	4

Source: Knight Frank & CareEdge Research

Outlook:

The relocation of households and evolving buyer preferences, including demand for modern amenities, proximity to workplaces, leisure facilities and extended family networks, are expected to support demand for well-planned residential projects offering efficient space utilisation and recreational facilities. Government initiatives aimed at expanding affordable housing and improving urban and rural housing infrastructure are also supporting sectoral growth. Under PMAY-Urban (PMAY-U) and PMAY-U 2.0, more than 1.25 crore houses have been sanctioned, of which over 1 crore have been completed and delivered as of August 2026. Under PMAY-Gramin (PMAY-G), against a cumulative target of 4.18 crore houses, 3.91 crore houses had been sanctioned and 3.12 crore completed, with the remaining sanctioned houses under construction, as of August 2026.

Chart 47: Budgetary Allocation Under PMAY (Urban and Gramin)



Source: Budget Documents

Note: A – Actual budget; R- Revised budget; B- Budgeted

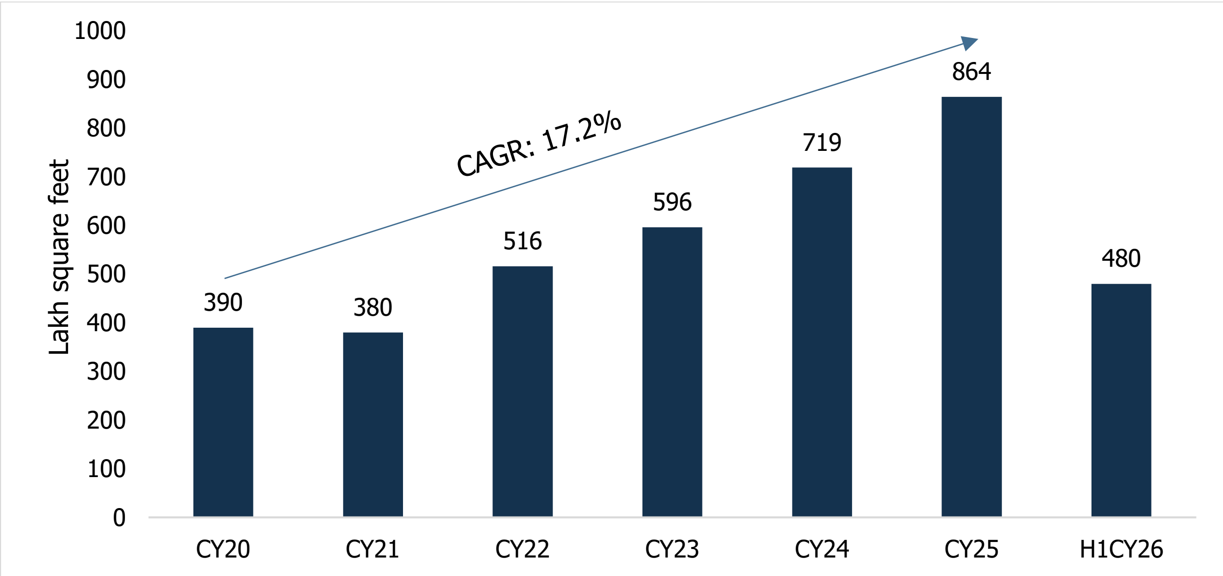
Resilient Growth in India's Commercial Real Estate Supported by Strong Office Demand

The Indian commercial real estate sector has demonstrated resilience in recent years, supported by sustained demand for quality office space despite broader economic and market uncertainties. The sector has increasingly benefited from the expansion of Global Capability Centres (GCCs), technology and services companies, flexible workspace operators and other occupiers seeking Grade A office space. Rising institutional participation and continued interest from domestic and international investors have further supported the development and absorption of commercial assets.

Commercial real estate has also emerged as an important investment segment, supported by relatively stable rental income and the increasing institutionalization of the office market. Improving occupier demand has encouraged developers to expand quality office supply across major markets, while the growing presence of GCCs and multinational businesses has strengthened demand for well-located, high-quality commercial assets.

The performance of commercial real estate also has linkages with the residential segment. Expansion of office activity and employment opportunities can increase migration and demand for housing in proximity to major employment centres. Consequently, sustained growth in office absorption, GCC expansion and commercial infrastructure can indirectly support residential demand, particularly in established and emerging employment hubs.

Chart 48: Transactions in the Commercial Segment



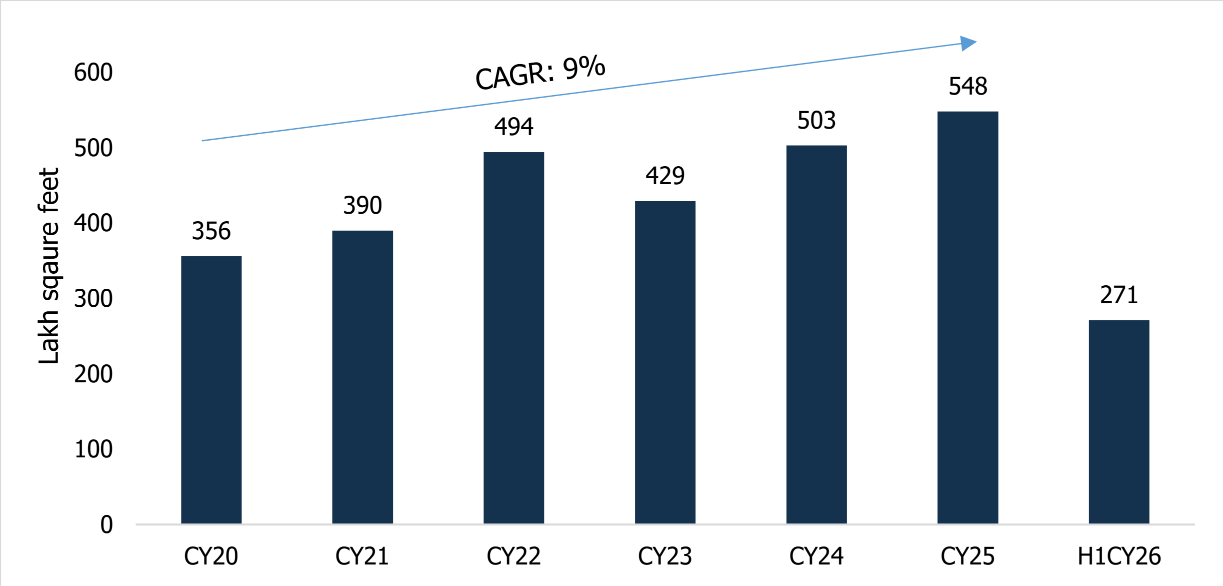
Source: Knight Frank & CareEdge Research

Commercial real estate transactions recorded strong growth in CY25, supported by sustained occupier demand across major office markets. The expansion of Global Capability Centres (GCCs) remained a key driver as multinational companies increasingly established strategic, technology and service functions in India. Demand was further supported by flexible workspace operators and India-facing businesses, while improving economic activity and institutionalisation of Grade A office assets strengthened occupier confidence.

Transactions gained momentum in CY24, growing at 20.6% y-o-y. This was on account of positive business sentiment fuelled by India's robust economic growth, strategic corporate investments driven by the need for friend-shoring and the China+1 trend, and the expansion of Global Capability Centres (GCCs). Additionally, the demand for high-quality office spaces, particularly from India-facing businesses and flex space operators, has been supported by strong occupier activity, low vacancy levels, and limited new supply.

In CY23, transactions continued to rise, reaching 596 lakh square feet, reflecting a 15.5% growth over the previous year. This growth followed the strong momentum of CY22, which saw a 36% year-on-year increase, reaching 516 lakh square feet. However, the pandemic impact on business activities led to a significant slowdown in CY20, with transactions dropping to 390 lakh square feet. Although there was a gradual recovery in the second half of CY20, the second wave of the pandemic in CY21 caused a 2.5% decline in transactions.

Chart 49: New Completions in Commercial Real Estate



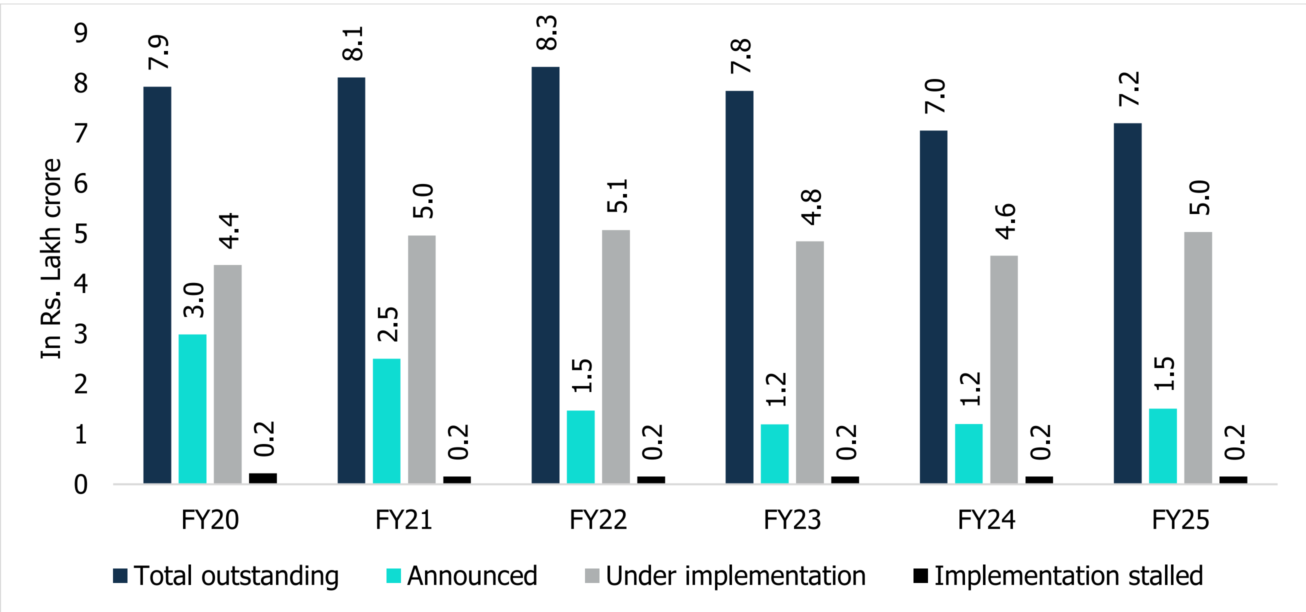
Source: Knight Frank and CareEdge Research

New commercial real estate completions increased in CY25, supported by the delivery of projects from the development pipeline amid sustained office demand. Bengaluru, Hyderabad and Chennai accounted for a significant share of new supply, reflecting developers' focus on established office markets. However, completions grew at a slower pace than transactions, indicating continued supply constraints and a structural demand-supply imbalance in the office market.

Completions picked up in CY24, reflecting a growth of 17.2% y-o-y. This was driven by strong demand, record-high transactions, falling vacancies, and rising rents across major office markets creating favorable conditions for increased future completions.

In contrast, in CY23, new completions declined by 13.2% y-o-y, following the recovery seen in CY22 when completions rose to 494 lakh square feet. This uptick in CY22 was driven by improved office space demand as corporates returned to physical workplaces, and by the gradual return of labor to cities after pandemic-related migration. In contrast, CY21 saw 390 lakh square feet of completions, recovering slightly in the second half after a significant drop during H1 CY21. The slowdown had started in H2 CY20 due to pandemic-related uncertainty, which initially hampered construction activity.

Chart 50: Trend in Investments in Commercial Real Estate



Source: CMIE and CareEdge Research

During FY25, the total outstanding investments increased by 2.1% while the value of new announcements picked up by 25.4% y-o-y. In FY23 and FY24, the value of announced projects dipped, but the ticket size of projects under implementation was marginally lower than FY22 as demand stabilized. In FY22, the value of projects under implementation rose to a three-year high, while the value of stalled projects remained low. The value of new announcements peaked in FY20 but fell in FY21 due to COVID-19-related disruptions and uncertainty.

Outlook:

The Indian commercial real estate market is expected to maintain its growth momentum, supported by resilient economic activity, sustained occupier demand and continued expansion of Global Capability Centres (GCCs). Office demand is likely to remain broad-based, with technology, financial services, professional services, flexible workspace operators and other knowledge-intensive sectors supporting absorption across major markets. GCC expansion is expected to remain a key structural driver as global companies increasingly establish and scale operations in India, supported by the country's skilled talent pool and cost competitiveness.

The supply pipeline is also expected to strengthen, with developers responding to sustained demand for quality Grade A office space. However, continued demand growth relative to available quality supply could keep vacancy levels contained and support rental growth in select markets. Institutional participation and increasing investment in high-quality commercial assets are expected to further support market development.

Going forward, the market is likely to remain supported by the continued expansion of GCCs, return-to-office trends, flexible workspace demand and corporate expansion. At the same time, global economic conditions, geopolitical uncertainties and variations in leasing activity across cities could influence the pace of growth. Overall, India's commercial real estate sector is expected to retain a positive outlook, with strong occupier demand and structural shifts in India's role as a global business and services hub supporting medium-term growth.

5.1.3 Roads

Transportation of freight as well as passengers by road is one of the most cost-effective modes. India's road network spans a total of 6.37 million kilometers. The Indian road network comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. In the construction of these roads, steel products such as steel rebars, structural steel, and steel wire rods are widely used for reinforcing concrete pavements, bridges, flyovers, and other supporting infrastructure. To get to the country in fast forward mode, development of National Highways has been key focus area, however state highways, district and rural roads continue to be large part of overall road network.

Table 12: Breakup of Road Network

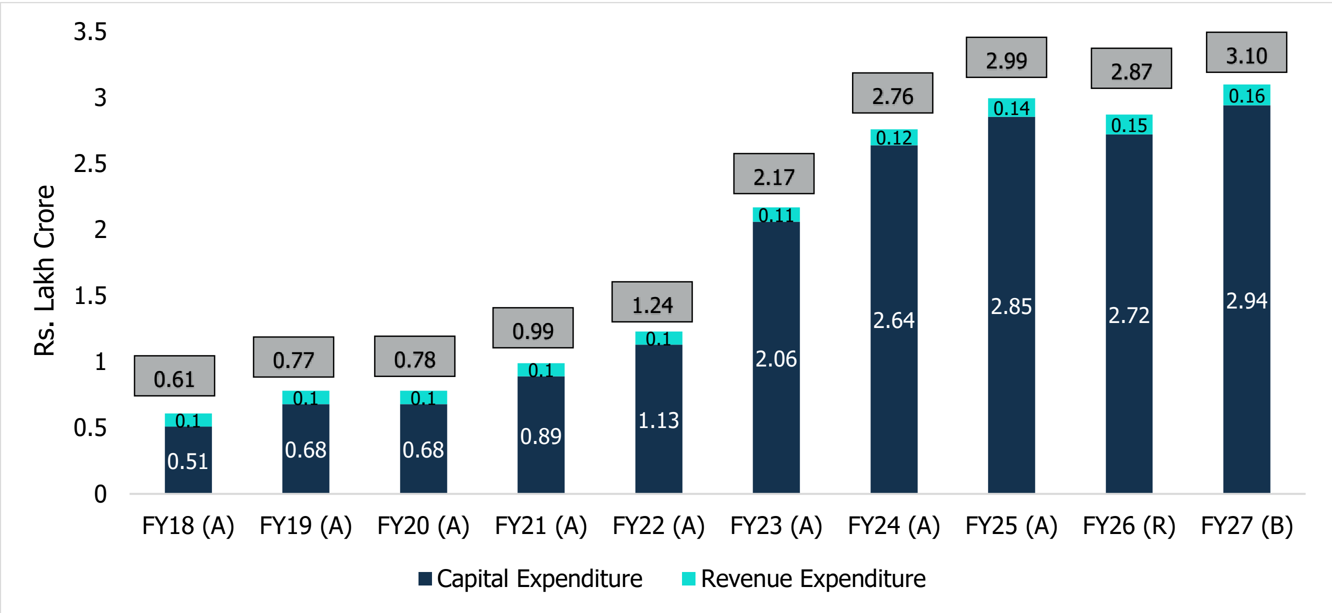
	Million kms	%
National Highways	0.15	2%
State Highways	0.18	3%
Other Roads	6.05	95%
Total	**6.37**	**100%**

Source: MoRTH (Annual Report 2024-25) & CareEdge Research

Connectivity has always been the backbone of any economy as it not only reduces the overall cost of logistics but also reduces the overall cost of production. To achieve last mile connectivity, roads and highways pave the way as they are cost effective way of connectivity. Over the years budgetary allocation has increased from Rs 0.61 lakh crore in FY18 to Rs 3.09 lakh crore in FY27 demonstrating the Government's high focus on infrastructure sector. For better connectivity and faster movement of goods, Government is expanding 2 lane highways to 4 lanes and 4 lanes to 6 lanes. Government has also identified border areas for better connectivity and have launched various projects. This sector has higher opportunities as the connectivity of ports and other key locations such as consumption centers, metros, Tier-2 cities and strategic importance is still underdeveloped.

To achieve complete connectivity, private player participation is must and to attract the investment of private players, Government has brought in several Public-Private Partnership (PPP) models which have attracted significant investment over the past decade. Of all the PPP models, Hybrid Annuity Model (HAM) has proven to be successful. It has given favorable conditions for the participation of private players. Government is looking forward to bringing in more projects under HAM followed by Engineering, Procurement, and Construction (EPC). Lower participation for private players has at some point hampered the overall development of roads and highway sectors. Issues of delay in project completion, due to land unavailability have been dealt with by NHAI's decision to allot project, post completion of 90% of land acquisition. Also, to ease the burden of debt and avoid NPAs in books of private players & banks, Government has allowed 100% FDI in the sector and allowed asset monetization for private players post construction is complete.

Chart 51: Budget Allocation for the Ministry of Road Transport and Highways



Source: Budget Documents

Note: A – Actual budget; R- Revised budget; B- Budgeted

5.1.4 Water Infrastructure

Water infrastructure is another major end-user that uses steel products. In general, water infrastructure comprises drinking water facilities (treatment plants and distribution lines), sewage lines, storage tanks, dams, reservoirs, etc.

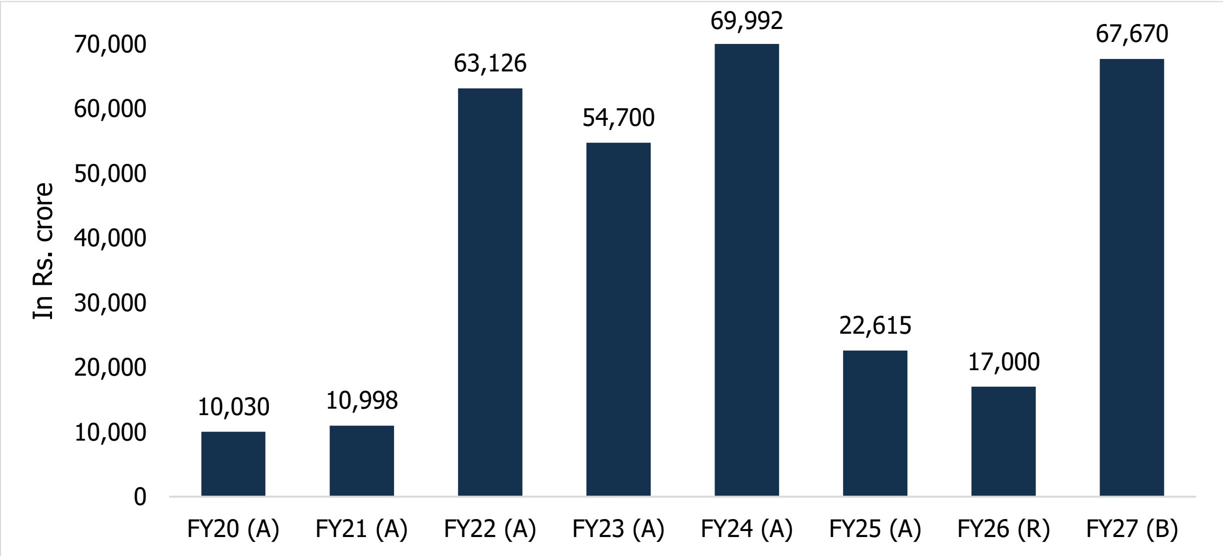
Steel pipes are considered the most durable pipes for water supply because of their non-corrosion properties. They can sustain high water pressure and are more readily available in longer lengths than most other pipes. Demand for steel tubes and pipes is increasing, supplemented by the agriculture sector, where steel pipes are used in borewells or irrigation facilities. Moreover, there is a constant demand for improving water infrastructure in both rural and urban cities alongside a focus on enhancing wastewater management. This is expected to augment the demand and push the volumes of galvanized pipes.

However, with growing urbanization, India continues to fall behind in groundwater infrastructure. Water consumption has been growing at an exponential rate on account of rising population, increasing urbanization, and shifting lifestyles. In India, many households have access to water for only a few hours a day. Moreover, water demand in India is expected to exceed available supply by 2030, resulting in severe water scarcity for billions of people. To ensure there is a water supply, which is both affordable and sustainable, the government has launched the 'Atal Bhujal Yojana' (Atal Jal) to upgrade the groundwater management system through community participation. The major objective of this scheme is to improve the management of groundwater resources in select water-stressed areas in identified states namely Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh.

Further, on 15th August 2019, the 'Jal Jeevan Mission' programme was launched by the government to provide safe and adequate drinking water to all households in rural India by 2028. The functional household tap connections as of 21st August 2026 were about 15.84 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country.

Although, the budgetary allocation trend toward this scheme increased in the latest budget 2026-27, the government's push toward cleanliness and sanitation will boost the water infrastructure in the country.

Chart 52: Budgetary Allocation Toward Drinking Water



Source: Budget Documents

Note: A – Actual budget; R- Revised budget; B- Budgeted

5.1.5 Railways

Indian Railways is among the world's largest railway networks, with a total route length of 69,439 km as of March 2025. The network continues to expand and modernise, supported by new line construction, gauge conversion, electrification and capacity augmentation. As of March 2026, 69,873 route km had been electrified, reflecting the continued focus on modernisation and operational efficiency. Steel tubes or pipes are used in applications such as rails, wagons, and coaches. The Indian railway sector has seen multiple developments in the last decade such as the introduction of high-speed trains, modernization of railway stations, increase in rolling stock inventories, etc.

Further, the government has been increasing its focus on the augmentation of railways to reduce the cost and time of logistics and to minimize the overall carbon footprint of the country as railways are more environment friendly compared to road transport. The key focus areas have been the decongestion of the overutilized rail network, construction of new lines, doubling, tripling, quadrupling of rail lines, and purchase of rolling stock such as wagons, locomotives, coaches, etc.

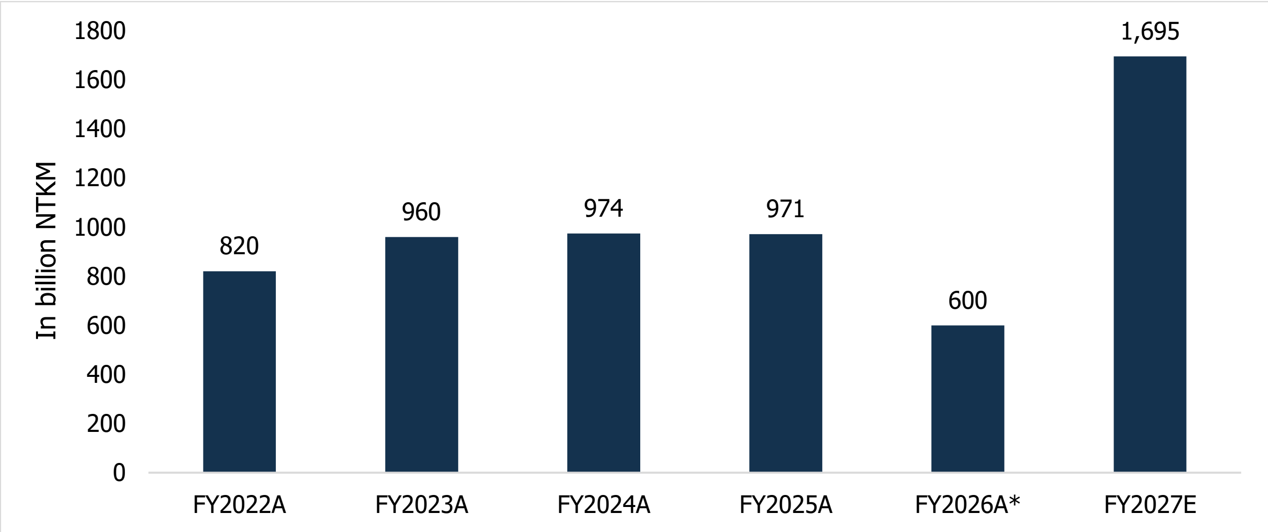
The Indian Railways is witnessing continued expansion and modernisation, supported by the Union Budget 2026–27, which provides a record capital expenditure allocation of Rs 2.93 lakh crore for the sector. The focus is on expanding railway capacity, improving passenger connectivity, strengthening freight infrastructure and enhancing safety. As of July 2026, 162 Vande Bharat train services were operational across the network, while 72 Amrit Bharat Express services were operational as of March 2026, reflecting the continued expansion of modern passenger services. A key development under Budget 2026–27 is the proposed 2,052-km Dankuni–Surat Dedicated Freight Corridor, with an estimated investment of nearly Rs 1.20 lakh crore, aimed at strengthening east–west freight connectivity and improving logistics efficiency. This complements the existing Eastern and Western DFCs, of which 96.4% had been commissioned and operational as of March 2025.

The continued investment in dedicated freight infrastructure is expected to improve freight movement, reduce logistics costs and decongest high-density railway routes, thereby supporting the shift of freight from road to rail.

Moreover, the Railways Station Redevelopment Program, which was launched in February 2017 to modernize the infrastructure across the nation, will enhance the experience of the passengers through intelligent building and state-of-the-art facilities. The government has launched the 'Amrit Bharat Station Scheme' for the long-term redevelopment and modernisation of railway stations. Under the scheme, 1,337 railway stations across the country have been identified for development, with works being undertaken in phases to improve passenger amenities, accessibility, multimodal connectivity and overall station infrastructure. This will further boost the demand for steel pipes in the economy.

Under the National Rail Plan (NRP), the railway's share in freight transport is expected to increase to 45% by 2030 from the existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tons by FY2027 and 3,600 million tons by FY2030 from 1,418 million tons in FY2022. Further, railway freight traffic measured in Net Tonne Kilometers (NTKM) is expected to double to 1,695 billion NKTM by FY2027 from 820 billion NKTM in FY2022.

Chart 53: Trend in Indian Railway Freight Traffic

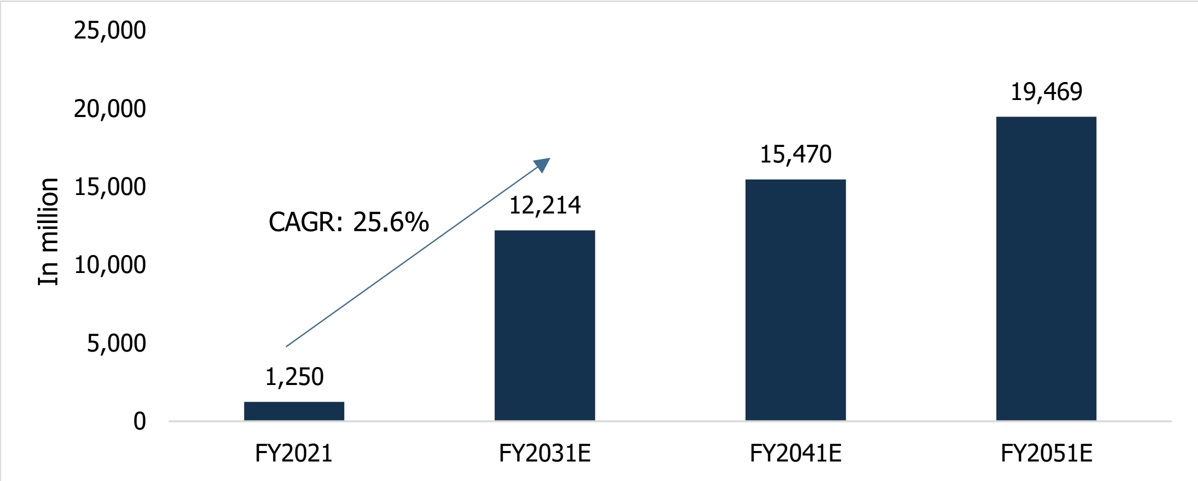


Source: Indian Railways, Report of the Committee on Mission 3000 million Tons

Note: *refers to Provisional numbers upto November 2025; A-Actual, E-Estimate

The passenger traffic is expected to grow at a CAGR of 25.6% between 2021 and 2031, driven by population growth and a growing workforce.

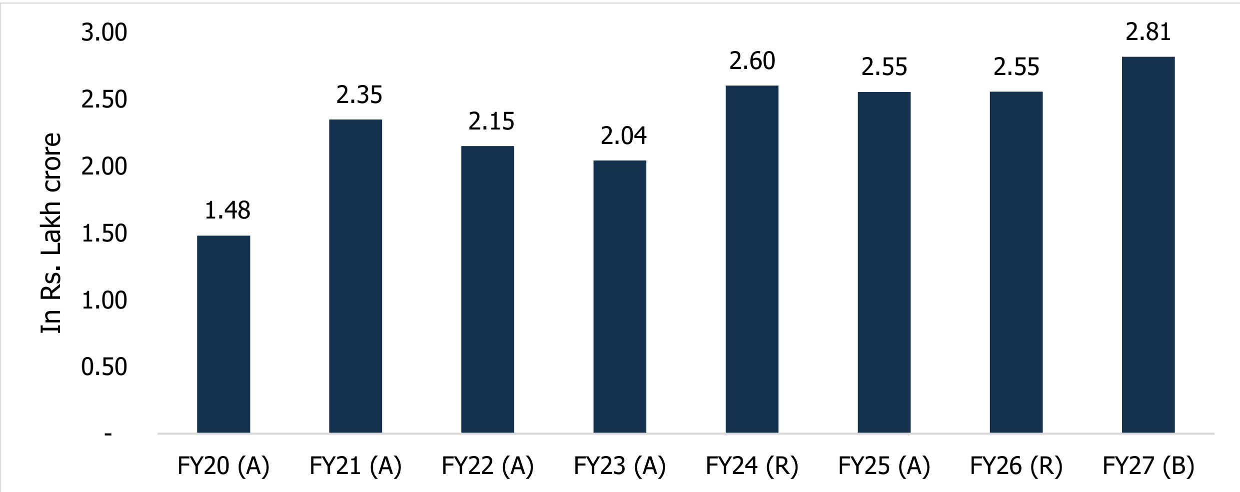
Chart 54: Projected Growth in Passenger Traffic



Source: Indian Railways, National Railway Plan

In the Union Budget 2026-27, the government has allocated Rs 2.81 lakh crore toward railways. The allocation toward the rolling stock has also increased to Rs 52,109 crore in the union budget 2026-27. The above factors augur well for the demand for steel from the Indian Railways.

Chart 55: Railways- Budget Allocation Over the Years



Source: Budget Documents; Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

5.2 Oil & Gas Industry's Expanding Infrastructure Boosts Demand for Steel

Oil & gas is the one of the major end-users driving the demand for steel. Refineries, pipelines, gas terminals, storage capacity, gas cylinder bottling plants, retail outlets, etc., require large amounts of steel pipes. Oil and gas are generally transported through steel pipelines. Further, steel tubes and pipes are widely used in this sector for drilling and extraction operations. Additionally, lot of components such as ship propellers, deck components, and storage and process vessels also require stainless steel.

Steel Demand to Surge in India's Growing Natural Gas Sector as Government Expands Infrastructure

The natural gas industry in India is expected to witness substantial growth over the next decade. The current industry and regulatory environment bode well for achieving a shift toward gas becoming more prominent in the Indian fuel mix. Driven by the increasing usage across various end-user customer segments, the Government of India has come up with multiple reforms to raise the share of natural gas in the primary energy mix to 15% by 2030 from around 6% - 7% currently. Accordingly, the government has been taking a range of measures to expand domestic production, facilitate imports, and encourage demand by expanding National Gas Grid and City Gas Distribution (CGD) network.

India’s LNG infrastructure is expected to witness continued investment in terminals, pipelines and associated gas infrastructure as the country seeks to increase the role of natural gas in its energy mix. Existing facilities are also being expanded, with 5 MMTPA of additional regasification capacity approved at Dahej in March 2026, taking the terminal’s total capacity to 22.5 MMTPA. Further, a Rs 260 crore FSRU project at Haldia Dock Complex was approved in March 2026 to facilitate LNG import, storage and regasification, strengthening gas infrastructure in eastern India. The 5 MMTPA Chhara LNG terminal commenced commercial operations in February 2025, while the Jafrabad floating LNG terminal remains under development and is progressing towards commissioning.

Further, the increasing production and exploration activities will drive the requirement of steel pipes in the industry. To facilitate the National Gas Grid (One Nation, One Gas Grid) and increase the availability of natural gas across the country, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised approximately 34,803 km of natural gas pipeline network across the country. Around 27,905 km of gas pipelines were operational in India as of March 2026, while 8,551 km of pipelines were under construction.

The government continues to focus on strengthening the supply and adoption of natural gas as part of India’s transition towards cleaner energy sources. Growing environmental concerns and the emphasis on reducing carbon intensity are expected to support the adoption of natural gas across various end-use sectors. Going forward, demand is likely to be supported by expanding gas infrastructure, wider city gas distribution networks, increasing industrial and transportation requirements, and efforts to raise the share of natural gas in the country’s energy mix. Continued investment across upstream, midstream and downstream infrastructure is expected to further support the sector’s long-term growth.

Expansion of India's National Gas Grid and LNG Terminals Drives Surge in Steel Demand

According to the Petroleum Planning and Analysis Cell (PPAC), 10,443 km of crude oil pipeline and 24,864 km of petroleum product pipeline were operational in India as of August 01, 2026. As pipelines are more efficient mode of fuel transportation, the crude and petroleum product pipeline infrastructure are expected to be expanded to cater to the growing domestic demand.

Chart 56: Oil & Gas Map of India

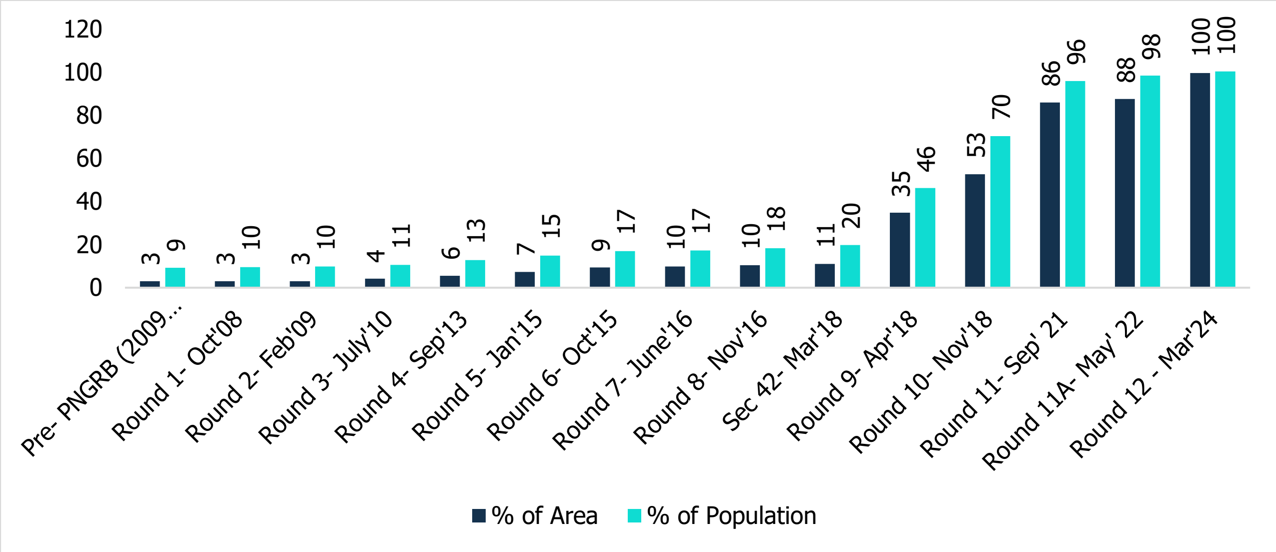
Source: PPAC

Compressed Natural Gas Stations and Domestic Pipelines Surge as CGD Expands Across India

The CGD network in India has expanded significantly in the past decade. Cumulatively up to Round 12 of CGD Bidding, there are 307 GAs authorised by PNGRB covering around 100% of the country's geographical area and 100% of its population. To cover 100% geographical area for the development of the CGD network, the 12th CGD bidding round offers 7 Geographical Areas (GA) covering five North East states viz. Arunachal Pradesh, Meghalaya, Manipur, Nagaland, and Sikkim and UTs of Jammu & Kashmir and Ladakh.

Further, CGD now constitutes around 20% of the total natural gas consumption in India. Over the past few years, the overall consumption of natural gas was driven by the CGD sector, the contribution of which has significantly increased from around 6% to around 24% from 2012-13 to 2024-25 (April-February).

Chart 57: City Gas Authorization in India (Category-wise) (Cumulative %)



Source: PNGRB

As per PPAC, there were 9,026 compressed natural gas (CNG) stations, 1.74 crore domestic piped natural gas (PNG) connections, 54,173 commercial PNG connections, and 22,573 industrial PNG connections as of June 30, 2026 (Provisional).

The following factors will drive the expansion of CGD network going forward:

- Expansion of CGD network to around 307 geographical areas post-Round 12th of CGD bidding.
- Industries using blast furnaces such as steel, oil refineries, long-haul transport, and heating & cooling requirements.
- Continued high requirements from the fertilizer as well as power sector.

5.3 Shipbuilding

India's shipbuilding industry is entering a phase of structural expansion, supported by rising maritime activity, government-led capacity development and measures aimed at improving the competitiveness of domestic shipyards. The sector has historically been exposed to global trade cycles, freight-rate movements and vessel demand; however, recent policy measures have strengthened its medium- to long-term outlook. Major ports handled 915.17 million tonnes of cargo in FY26, reflecting continued growth in maritime trade and supporting demand for shipping and related services.

Geopolitical developments are also strengthening the strategic importance of India's shipbuilding industry. Escalating maritime-security risks in West Asia, particularly around the Strait of Hormuz and adjoining waters, have highlighted the need for resilient shipping capacity and stronger maritime security. At the same time, India's focus on indigenous naval and coast-guard vessel construction is supporting demand for domestically built platforms and strengthening the strategic role of the shipbuilding sector.

Government initiatives have emerged as a key growth catalyst. A comprehensive package of Rs 69,725 crore has been approved to strengthen domestic shipbuilding capacity, financing, shipyard development and skilling. This includes the Rs 24,736 crore Shipbuilding Financial Assistance Scheme (SBFAS), the Rs 25,000 crore Maritime Development Fund, and the Rs 19,989 crore Shipbuilding Development Scheme, which aims to expand domestic shipbuilding capacity and establish greenfield shipbuilding clusters. A fleet acquisition plan covering more than 400 vessels is also expected to provide greater order visibility to Indian shipyards. The sector is also witnessing greater emphasis on ship repair, recycling and maritime technology alongside conventional new-build activity. The establishment of the India Ship Technology Centre is intended to strengthen ship design, research and development, and skill development, while new ship-repair and greenfield shipbuilding projects are expected to further strengthen the domestic maritime ecosystem.

Going forward, India's shipbuilding industry is expected to witness stronger growth, supported by government-led capacity expansion, improved access to maritime financing, increasing order visibility, ship repair and recycling opportunities, rising domestic participation in the global maritime value chain, and strategic demand for indigenous vessels.

Steel is a critical raw material for shipbuilding and accounts for a significant portion of vessel construction costs. It is extensively used in hulls, decks, bulkheads, structural components and other load-bearing sections of vessels, with high-strength and corrosion-resistant grades becoming increasingly important for modern ship designs. Consequently, expansion of domestic shipbuilding capacity is expected to generate incremental demand for specialised steel products, strengthening linkages between the shipbuilding and steel industries.

5.4 Consumer Durables

The Indian consumer durables industry comprises consumer electronics, including televisions, laptops, audio-video systems and other electronic products, and consumer appliances, including air conditioners, refrigerators, washing machines and other household appliances. The sector continues to benefit from rising disposable incomes, urbanisation, real estate development, retail penetration, replacement demand and technological advancement. Demand for major appliances has remained healthy, with air conditioners witnessing particularly strong growth amid rising temperatures and increasing penetration beyond major metropolitan markets.

The industry is also increasingly benefiting from government initiatives aimed at strengthening domestic manufacturing and integrating India into global supply chains. Under the PLI Scheme for White Goods, 85 companies have been selected with committed investments of Rs 11,198 crore, with cumulative production estimated at Rs 1,90,050 crore over the scheme period. The scheme has also attracted investments in domestic manufacturing of air-conditioner components, supporting greater localisation of the value chain.

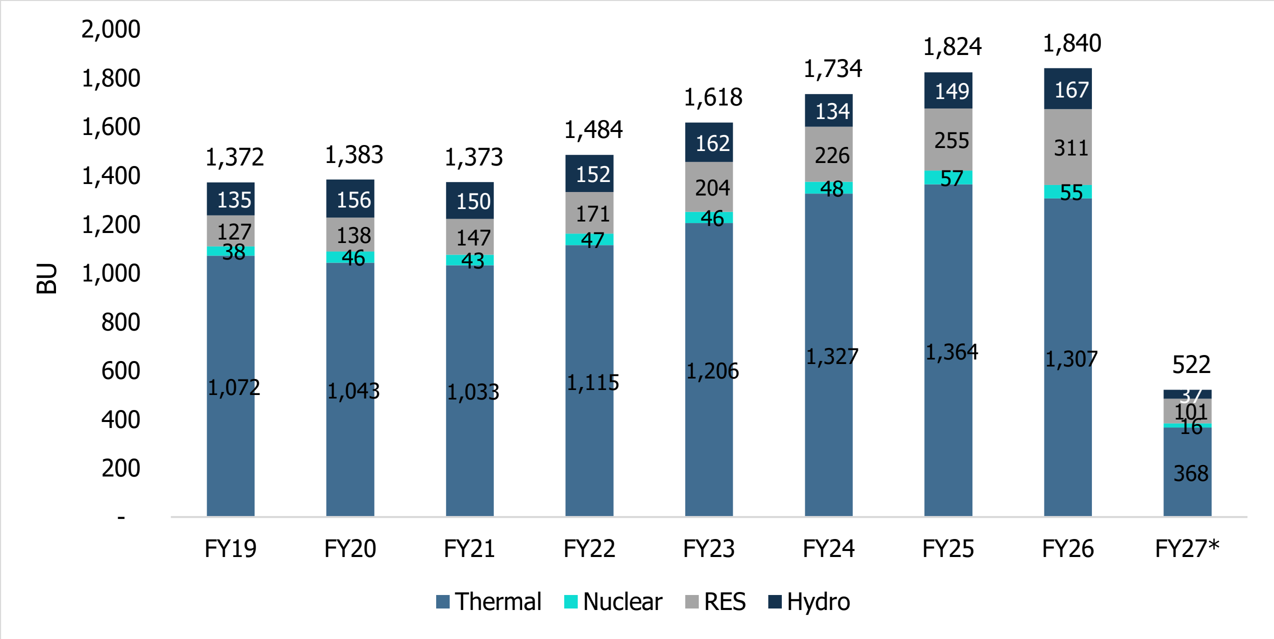
India's electronics manufacturing ecosystem has similarly expanded, supported by the PLI schemes for large-scale electronics manufacturing and IT hardware. The government's focus has increasingly shifted from finished products towards components, sub-assemblies and other inputs, while electronics exports have continued to expand. As of March 2026, PLI schemes across sectors had attracted more than Rs 2.40 lakh crore of actual investment, with the White Goods segment accounting for Rs 6,409 crore.

Steel remains an important input across the consumer durables value chain, providing structural strength, durability and corrosion resistance. It is used in the bodies, frames, chassis and internal components of refrigerators, washing machines, air conditioners and other appliances, while stainless steel is used in applications requiring greater resistance to heat, corrosion and wear. Consequently, continued growth in domestic appliance production, localisation and manufacturing capacity is expected to support demand for flat steel and specialised steel products.

5.5 Power

India's power sector is characterized by significant growth and evolving dynamics, with the country emerging as the world's third-largest energy producer and second-largest electricity consumer. As of FY26, India boasts an installed power generation capacity of 533 GW, primarily fuelled by conventional sources like coal, lignite, gas, diesel, and nuclear power, which comprise 48% of the capacity. However, renewable energy sources (RES) are gaining traction and now contribute to 52% of the installed capacity, with expectations of parity with conventional sources in the long term. Power generation has seen a notable increase, rising from 1,383 BU in FY20 to 1,840 BU in FY26. Despite a temporary dip in demand during FY21 due to COVID-19 restrictions, India's electricity demand has rebounded, driven by industrial and economic recovery efforts, necessitating further expansion of the power infrastructure, including transmission capabilities to accommodate growing RES capacity and minimize transmission losses.

Chart 58: Category Wise Generation (BU)



Source: CEA

Note: RES consists of small hydro power, wind power, bio-power and solar power

*refers to April 2026-June 2026

Steel is indispensable in the power sector, serving critical roles across various stages of energy production and distribution. It is essential for transformers, where its magnetic properties enable efficient electricity transmission. Steel also forms the core of generators and electric motors, crucial for converting mechanical energy into electrical power. In infrastructure, steel reinforces power distribution pylons and cables, ensuring reliable electricity transmission over long distances. The advantages of steel in this sector are numerous: it contains recycled materials and is fully recyclable, providing sustainability benefits; it offers structural integrity and durability, ensuring long-term reliability; it is strong and cost-efficient compared to alternatives, while its precision and low environmental impact make it an ideal material for maintaining and enhancing energy infrastructure worldwide.

Driven by urbanisation, rural electrification, rising electricity demand, planned capacity additions of renewable and conventional power, and the government's vision for 24X7 reliable and affordable power, the power sector is expected to have a positive outlook. This growth in power demand will drive supply side further driving demand in the steel industry to close the deficit gap between power demand and supply.

5.5.1 Solar

India has a significant amount of solar energy potential. According to Ministry of New and Renewable Energy (MNRE), approximately 5,000 trillion kWh of energy is incident over India's geographical area each year incident over India's land area with most parts receiving 4-7 kWh per square meter per day. In the development of solar infrastructure, steel structures such as galvanized steel frames, mounting systems, and support poles are crucial for installing and securing solar photovoltaic (PV) panels. Solar PV power can be effectively harnessed, offering huge scalability across the country. It also enables power generation on a distributed basis and allows for rapid capacity addition with short lead times, supported by the durability and strength of steel-based mounting solutions.

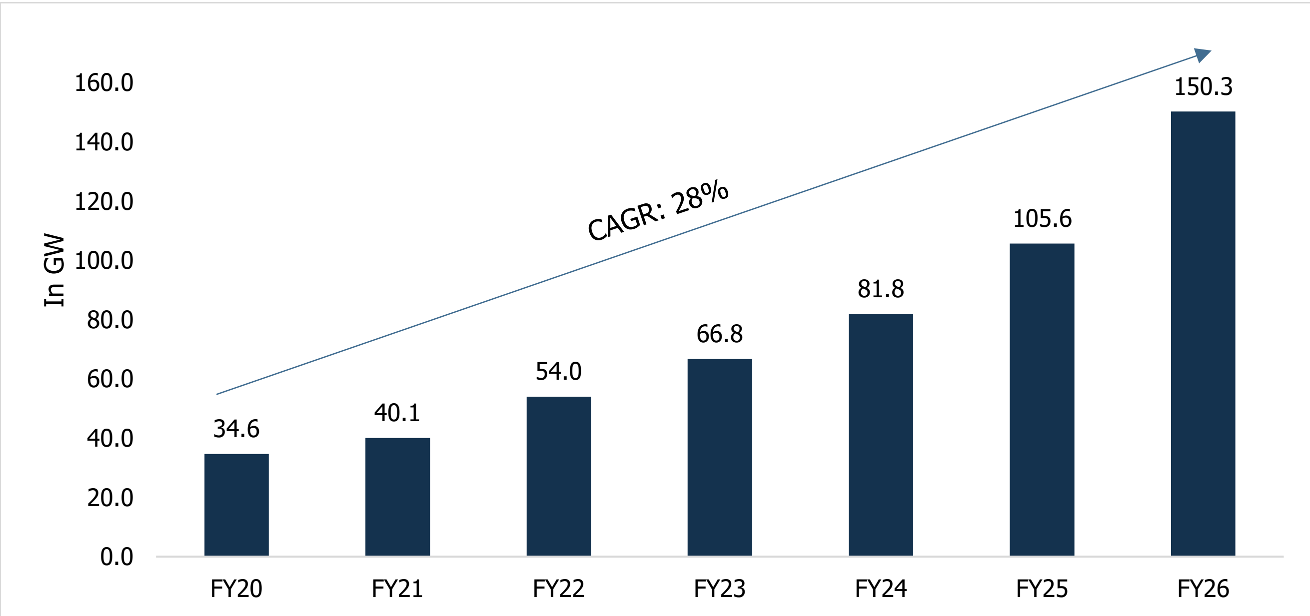
India's solar energy sector has emerged as a key participant in grid-connected power generation capacity over the past decade. It contributes significantly to the government's objective of sustainable growth while emerging as a key anchor in meeting the nation's energy demands and ensuring energy security. Due to its abundant availability, solar energy is the most secure among all sources from an energy security perspective.

According to MNRE, India has a solar potential of 749 GW, if solar PV modules cover 3% of the waste land area. Comparatively, India had an installed capacity of 150.3 GW of as of March 2026.

Capacity Addition Trends:

Solar energy accounted for 67.32% of the renewable energy basket (excluding Hydro Power) as of March 2026. Over the previous years, the solar power industry has experienced strong growth. During FY20 to FY26, the segment added around 116 GW of capacity, registering a CAGR of 28%, albeit on a low base. A total of about 9.5 GW of solar capacity was added in Q4FY24. Solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The surge was due to the rush to complete projects before the reinstatement of Approved List of Models and Manufacturers (ALMM) from April 1st, 2024, delayed projects getting commissioned and falling module prices. The increase in installed capacity is also the result of favorable market conditions and strategic policy interventions and technological innovations.

Chart 59: Trend in Solar Installations



Source: CareEdge Research, CEA

The capacity under construction or in advance stages of development that are likely to be commissioned during 2022-23 to 2026-27 is around 92.6 GW for Solar while the capacity under construction as on December 2024 is around 82,348 MW.

Table 13: Solar Capacity awarded and under construction as of April 2024

Sr. No	Scheme	Total Capacity Awarded (MW)	Under Construction Capacity (MW)
1	Solar Energy Corporation of India Limited	19,463	18,137
2	National Thermal Power Corporation Limited	523	499
3	Satluj Jal Vidyut Nigam Limited	3,503	3,353
4	National Hydro Power Corporation	440	440
5	Solar Projects in Solar Parks and Ultra Mega Renewable Energy Power projects	22,449	11,316

Sr. No	Scheme	Total Capacity Awarded (MW)	Under Construction Capacity (MW)
6	Other State Projects (including Assam, Delhi, Maharashtra, Chhattisgarh, Bihar, Madhya Pradesh, Uttar Pradesh, Andhra Pradesh, Rajasthan, Karnataka, and Gujarat)	23,628	22,530
	Total		**56,275**

Source: CEA, CareEdge Research

Some of the schemes initiated by Government to promote solar power are Jawaharlal Nehru National Solar Mission (JNNSM), The International Solar Alliance (ISA), Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM), Rooftop solar power (RTS), Solar Parks program, Solar Cities program, Off-Grid Solar PV Applications Programme Phase III for Solar Street Lights, Solar Study Lamps, and Solar Power Packs etc.

Apart from these, the Cabinet Committee on Economic Affairs ("CCEA") has approved the MNRE's proposal for implementation of the Central PSU (Public Sector Undertaking) Scheme Phase-II for setting up 12,000 MW grid-connected solar PV power projects with VGF support of Rs. 858 million for self-use or use by Government or Government entities, of both Central and State Governments.

Overview of Captive Renewable Power Framework in Gujarat

Gujarat has established a clear and supportive framework for industries to develop captive solar and wind power plants, overseen primarily by the Gujarat Energy Development Agency (GEDA) and the Gujarat Electricity Regulatory Commission (GERC). Projects begin with provisional registration and grid evacuation permissions, progress through "in-principle" and commissioning approvals and then operate under GERC's Green Energy Open Access Regulations. While captive generators are exempt from a formal generation license under the Electricity Act, they must still meet grid-connectivity technical standards and secure environmental clearances. Open access regulations define wheeling, transmission and cross-subsidy charges, banking provisions for surplus energy, and ancillary fees. Recent amendments aim to streamline procedures, reduce lead times and incentivize on-site renewable deployment, supporting Gujarat's industrial decarbonization goals and cost-effective green steel manufacturing.

Registration and Approvals

Captive solar and wind projects must first obtain provisional and final registration certificates from GEDA under the Gujarat Renewable Energy Policy-2023, which validate site feasibility and grid evacuation plans with GETCO and the relevant DISCOMs. Applicants submit standard forms and technical data; upon in-principal approval GEDA issues a provisional registration, followed by a commissioning certificate once safety and technical inspections are cleared. This two-stage process ensures that only technically viable projects advance to commissioning, maintaining grid stability.

Statutory Approvals & Licenses

Under Section 9 of the Electricity Act 2003, captive generating plants using renewable sources are exempt from requiring a formal generation license, provided they comply with the Central Electricity Authority's technical standards for grid connectivity. However, developers must secure environmental clearances from the Ministry of Environment, Forest and Climate Change (MoEFCC) and any necessary land-use permissions from state or local authorities. Projects sited near ecologically sensitive areas may also require additional forest or coastal zone clearances, depending on location.

Open Access Costs and Charges

GERC's Green Energy Open Access Regulations 2024 set out the charges for wheeling and transmission to recover grid usage costs, alongside a cross-subsidy surcharge levied to compensate DISCOMs for revenue impacts. Banking provisions allow renewable generators to inject surplus energy into the grid and draw it back later, subject to banking charges and a limit on carry-over days. Ancillary levies including application, arrangement and inspection fees are defined to cover administrative costs, while medium-, long- and short-term open access categories govern contract durations and corresponding fee structures. Recent amendments have extended interim banking charges and aimed to reduce procedural lead times, further promoting renewable captive power adoption in Gujarat.

5.6 Automotive

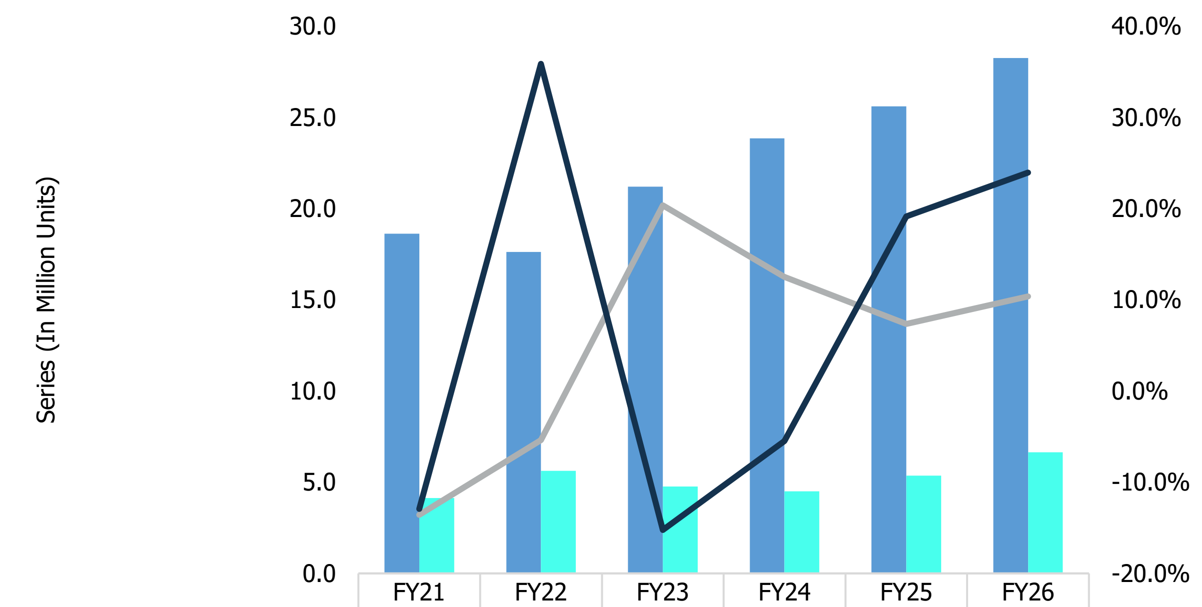
The automotive industry is one of the major drivers of economic growth due to its linkages with multiple industries. Its contribution to the GDP of India stands at around 7%. The growth of this sector benefits the commodity sector as vehicle manufacturing requires steel, aluminum, plastic, etc. It also holds importance for the NBFC/Banks in the form of automobile financing. Moreover, it is a crucial source of demand for the oil & gas industry.

Steel is indispensable in the automotive industry for its versatility and durability. From stainless steel in high-temperature engine components to advanced high-strength steels for lightweight vehicle structures, and from high-carbon steel for robust chassis and frames to low-carbon steel for cost-effective smaller parts, steel's diverse types cater to various automotive needs. It ensures both safety and performance across critical components like car bodies, frames, suspension parts, and fasteners, highlighting its integral role in vehicle manufacturing worldwide.

India is the largest manufacturer of two-wheelers, three-wheelers and tractors. Domestic automobile sales recorded a growth of 10.4% Y-o-Y as of FY26. Although the impact is likely to be gradual and vary across segments, this growth can be driven by policy support including GST adjustments and manufacturing incentives that provides a backdrop for the sector. All vehicle segments also recorded healthy growth in domestic sales as two-wheeler and passenger vehicle sales increased by 10.7% and 7.9% respectively Y-o-Y in FY26. While three-wheeler volumes increased by 12.8% in FY26, commercial vehicle sales increased by 12.6% in FY26.

Meanwhile, exports increased by 24% in FY26, driven by robust overseas demand across passenger vehicles, two-wheeler, three-wheelers and commercial vehicles. Segment-wise, exports of passenger vehicles, two-wheelers, three-wheelers and commercial vehicles grew by 17.5%, 23.4%, 50.1% and 17.4% respectively. The growth is expected to moderate through FY27 due to geopolitical tensions in West Asia affecting trade routes, leading to logistics disruptions, higher freight costs and extended delivery timelines.

Chart 59: Domestic Sales and Exports of Automobiles in India



	FY21	FY22	FY23	FY24	FY25	FY26
Domestic Sales	18.6	17.6	21.2	23.9	25.6	28.3
Export Sales	4.1	5.6	4.8	4.5	5.4	6.6
Domestic Sales Growth	-13.6%	-5.4%	20.4%	12.5%	7.3%	10.4%
Export Sales Growth	-12.9%	35.9%	-15.2%	-5.5%	19.2%	24.0%

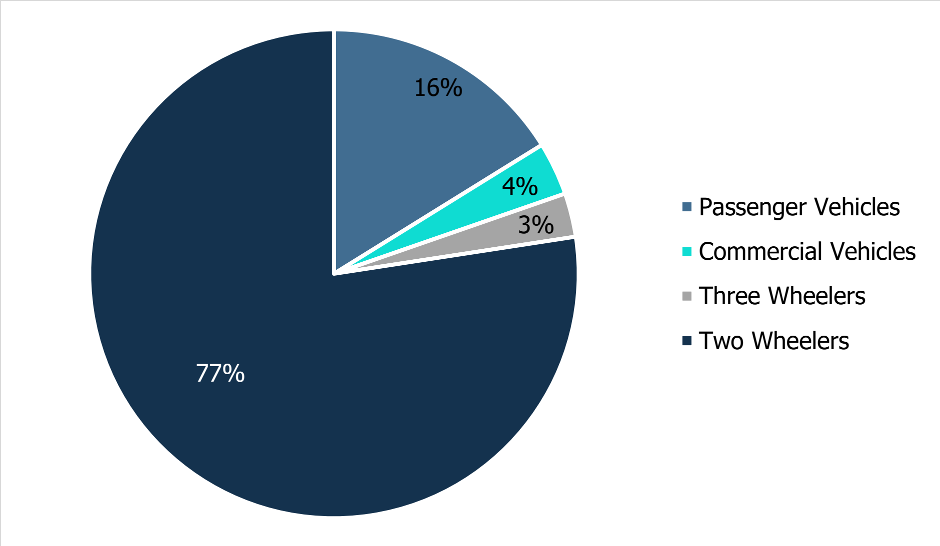
Source: Society of India Automobile Manufacturers (SIAM)

Note: Tractors sales are not included in domestic sales graph

India is expected to be the third largest in terms of volume by FY26. Across segments of the industry, India is positioned amongst the leading markets, globally. India is the largest manufacturer of two-wheelers, three-wheelers, and tractors. It is also among the top 5 manufacturers of passenger and commercial vehicles. The major growth drivers for the automobile industry in India are growing household income, favorable demographics with a large proportion of the young population, expanding R&D hub, and government support.

The Indian automobile market can be categorised into four segments namely two-wheelers, three-wheelers, passenger vehicles and commercial vehicles. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars contributed about 77% and 16% respectively of total automobile sales in FY26. The share of various segments in automobile sales in India in FY26 is depicted below:

Chart 60: Share of different categories in Automobile Domestic Sales (FY26)



Source: SIAM

Besides growth prospects, India's favorable Foreign Direct Investment (FDI) policy with 100% FDI through automatic route, relatively low cost of manufacturing, and adequate manpower pool has attracted several foreign OEMs of the industry to invest in India and set up a manufacturing footprint.

6. Outlook on the Steel Industry

India's steel consumption is set to achieve 8% year-on-year growth in FY27, says CareEdge Research. This comes after a good show in FY26 driven by red-hot activity in the construction, real estate, and automobile industries.

Looking forward, steel demand momentum is tightly linked with underlying end-user industries construction, real estate, railways, roads, capital goods, and consumer durables. Infrastructure investments led by the government are also supporting demand.

Union Budget 2026–27 allocations also reflect this trend:

- Rs. 308 crores to the PLI scheme for Specialty Steel, a sharp increase compared to previous years.

- Rs. 12.2 lakh crore for overall capital spending.

- A Rs. 2.8 lakh crore capital expenditure for the Indian Railways.

- An unprecedented Rs. 73,542 crores under PMAY.

- The Jal Jeevan Mission received its allocation increased to Rs. 67,670 crore.

Other drivers of growth are airport expansion under the UDAN scheme, sustained investments in metro rail networks, and urban infrastructure development all adding to increasing steel demand.

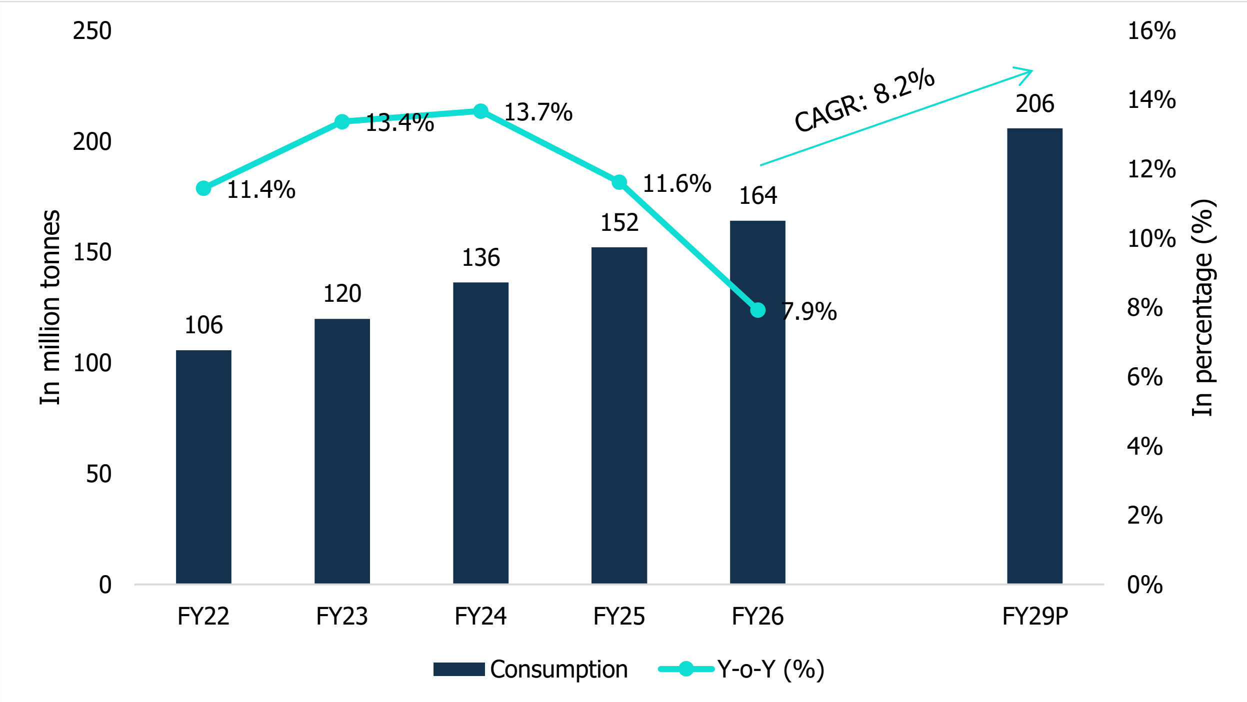
Going forward, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) to provide affordable housing, Sagarmala Programme to enhance port connectivity and overall coastal infrastructure, Bharatmala Pariyojana to improve roads and highway network, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to develop water infrastructure, National Industrial Corridor Development Programme to develop smart cities, National capital goods policy to promote manufacturing of capital goods, The Automotive Mission Plan 2026, Production Linked Incentive (PLI) scheme to encourage manufacturing and reduce import substitution of steel, etc will supplement the steel demand in coming years. Significant infrastructure developments and stable growth from auto sector is expected to bolster the steel industry in the medium to long term. Further, the steel demand is projected to grow at a CAGR of about 8.2% over the forecast period FY26-FY29, surpassing more than 200 million tonnes of finished steel consumption.

While the domestic steel market drivers show good momentum, globally the steel market is navigating challenges due to shifting trade policies, particularly involving U.S.-China tensions and India's potential safeguard duties.

The following scenarios explore the possible impacts of these developments on India's steel exports and market dynamics which may impact the above mentioned outlook for the industry.

India has proposed retaliatory tariffs on select U.S. products in response to Washington's reimposition of 25% tariffs on steel and aluminium imports, which were further raised to 50% effective June 4. At the same time, India has imposed a 12% safeguard duty on certain steel imports for 200 days to protect domestic producers from a surge in low-cost shipments, mainly from China, Japan, and South Korea. This move has pushed domestic steel prices higher, benefiting large producers such as Tata Steel, but also increasing input costs for downstream industries like construction equipment makers and MSMEs, potentially affecting their competitiveness. Looking ahead, it seems most likely that the government will adopt the Directorate General of Trade Remedies' (DGTR) recommendation of a three-year phased safeguard duty on select flat steel imports starting at 12% in the first year and tapering to 11.5% and 11% in the following two years. Such a measure would provide certainty to domestic steelmakers and help curb excessive imports, while partially cushioning the shock to user industries. However, given the likely pushback from downstream and export-oriented sectors, the government may still opt for a modified framework by lowering duty levels, shortening the duration, or introducing carve-outs for critical grades. This hybrid approach would aim to balance the twin objectives of protecting local producers and avoiding undue cost pressures on MSMEs, capital goods, and export competitiveness, all while shaping the backdrop for ongoing India–U.S. trade negotiations.

Chart 61: Finished Steel Demand Forecast in India



Source: Industry sources, CareEdge Research

7. Key Demand Drivers

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure grown between FY22 to FY27. In the Union Budget 2026-27, the government continued its focus on infrastructure development with the allocation of Rs 12.2 lakh crore toward public capital expenditure.

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

- **Growing Real Estate Absorption led by Increased Urbanization and Purchasing Power**

Rising Urbanization

Rapid urbanization bodes well for the sector. India is the second-largest urban system in the world. Indian cities are home to about 11% of the total global urban population.

According to the Ministry of Health and Family Welfare (MoHFW), 2019, urban growth is expected to contribute to around 73% of the total population increase by 2036. Further, as per the Census of India 2011, India has an urbanization level of 31.1%, which has only increased over the years. Earlier estimations indicate that about 416 million people will be added as urban dwellers in India between 2018 and 2050, according to a United Nations study dated 2018. Moreover, India will be 50% urban by 2050, according to UN-Habitat, 2017.

Therefore, the growing urbanization will lead to increased demand for tubular steel structures as it involves usage in the construction of buildings, pipes for water supply, improved drainage systems, waste treatment plants, elevators, etc.

Growing Purchasing Power

The rising disposable income, which has grown at a CAGR of 9.1% between the period FY23 to FY26, is expected to lead to increased demand for residential real estate in India as more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry.

- **Growing Infrastructure for Railways**

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020, which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The Capex under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018-2030.

Accordingly, the budgetary allocation to Indian Railways has consistently been on the rise. The Capex for Indian Railways has increased substantially from Rs. 1.48 lakh crore during FY20 to Rs. 2.93 lakh crore allocated in the 2026-27 budget.

- **Expansion of Metro Rail**

As of March 2026, about 1,155 km of metro rail network has been operationalized across 26 cities, up from 248 km across five cities in 2014. The metro network has expanded rapidly, with the average pace of commissioning increasing to around 6 km per month. The government continues to expand metro and regional rapid transit systems to improve urban connectivity, with 34 metro projects spanning 992 km approved during 2014-25. The expansion of the metro network is expected to support sustained demand for metro rail rolling stock. India has invested around Rs. 2.5 lakh crore in metro infrastructure over the past decade, while more than 2,000 metro coaches have been manufactured domestically, supported by the Make in India initiative. With continued expansion of metro corridors, domestic demand for metro rail rolling stock is expected to witness significant increase.

- **Development of the Natural Gas Sector**

With the government's focus on increasing natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Many infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, and development of city gas distribution networks. As of March 2026, the total operational length of the national gas pipeline network is 27,905 km whereas 8,551 km are under construction. The government's favorable policies will help drive the gas demand growth over the next decade, and this, in turn, will boost the demand for steel.

The natural gas sector, with the announcement of the 'One Nation One Gas Grid' initiative, will attract new investments. It is expected that the gas pipeline network which has already crossed 23,300 km as of December 2023 will reach 35,000 km in the coming 4-5 years. Accordingly, the increasing length of natural gas pipelines by 2024-2025 is expected to contribute toward the expansion of steel pipe production. The efforts to move towards a gas-based economy and the implementation of city gas distribution networks are expected to augment the demand for pipes going forward. Besides, the increasing number of CNG stations (9,026 as of June 2026 (Provisional)), bio-refineries, bio plants, etc., will support the infrastructure for gas.

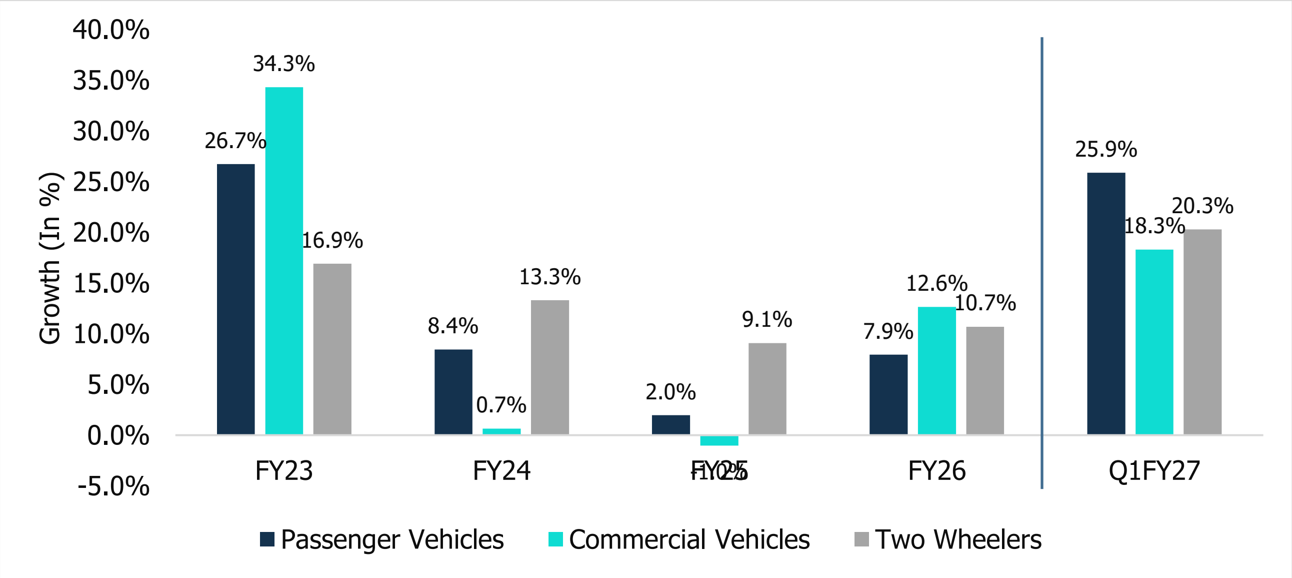
- **Stable Growth in the Automotive Industry**

Steel products are used in the main structure of the vehicle known as the chassis. They are also used in other automotive components such as control shaft tube stack pipes, shock absorbers, exhaust pipes, sway bars, other vehicle accessories (side railings, bumpers, and grill guards), etc.

India continues to be one of the largest automobile markets globally, with domestic automobile sales supported by improving economic activity and rising demand across major segments. Domestic automobile sales excluding tractors increased by 10.4% y-o-y in FY26, reaching 28.3 million units, compared with 7.3% growth in FY25. The growth in sales volume was supported by healthy demand across vehicle segments, increasing replacement demand, rising preference for utility vehicles in the passenger vehicle segment, and continued infrastructure and economic activity.

During FY26, all major automobile segments recorded growth. Passenger vehicle sales increased by 7.9%, while commercial vehicles, two-wheelers and three-wheelers grew by 12.6%, 10.7% and 12.8%, respectively. The broad-based growth reflects continued improvement in domestic automobile demand, with passenger vehicle sales supported by increasing preference for utility vehicles, while commercial vehicle demand benefited from higher economic and infrastructure activity.

Chart 62: Trend in Indian Automobile Industry Domestic Sales Growth



Source: CareEdge Research, SIAM, CMIE

During FY26, domestic automobile sales growth remained broad-based, with total sales excluding tractors increasing by 10.4% y-o-y. Passenger vehicle sales increased to 4.64 million units, while commercial vehicle sales reached 1.08 million units. Two-wheeler sales remained the largest contributor to overall volumes at 21.71 million units, while three-wheeler sales increased to 0.84 million units. The growth momentum is expected to continue, supported by favourable demand conditions and government initiatives for infrastructure and economic development.

In Q1 FY27, domestic automobile sales continued to witness strong growth across major segments. Passenger vehicle sales increased by 25.9% y-o-y, while commercial vehicle and two-wheeler sales grew by 18.3% and 20.3%, respectively. The broad-based growth reflects sustained demand across the automobile industry and provides a positive outlook for steel consumption from the automotive sector.

Furthermore, the domestic automobile industry also continues to benefit from the increasing adoption of electric vehicles (EVs). The government has extended the PM E-DRIVE scheme until March 2028, with a total outlay of Rs. 10,900 crore, aimed at accelerating EV adoption, developing charging infrastructure and strengthening the EV manufacturing ecosystem. As of July 22, 2026, around 23.23 lakh EVs had been incentivised under the scheme, while Rs. 2,000 crore has been allocated for EV public charging stations. Further, EV adoption increased to 8.26% in FY26, from 0.08% in FY16. These initiatives are expected to support continued growth in electric mobility and, in turn, steel demand from the automotive sector.

- **Others**

The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects. Further, it will also be driven by the export market, which has seen a steady increase in the past few years and contributes to the overall production in the industry discussed earlier in the 2nd chapter.

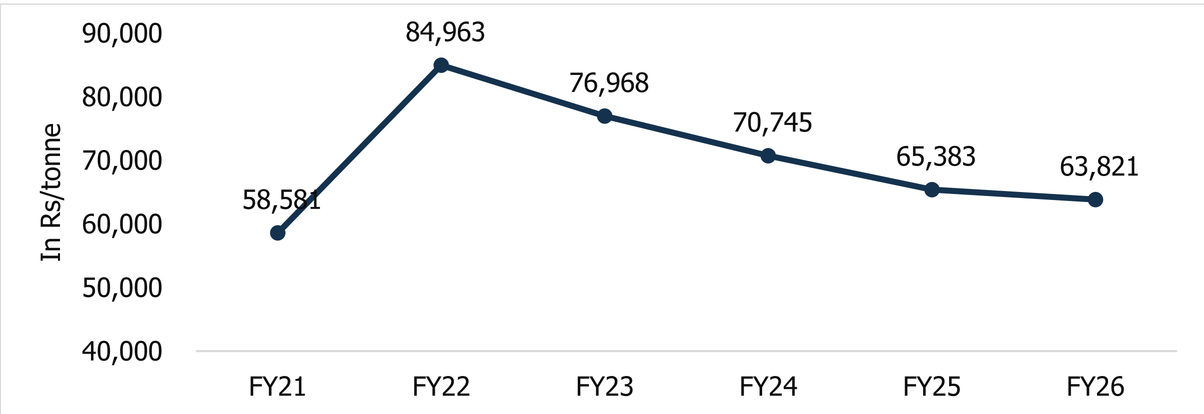
8. Challenges Faced by the Industry

- **Volatility in Prices of Raw Materials and Finished goods**

Raw materials such as iron ore, coal, steel scrap, etc., are used in making TMT bars. The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal as discussed in earlier sections.

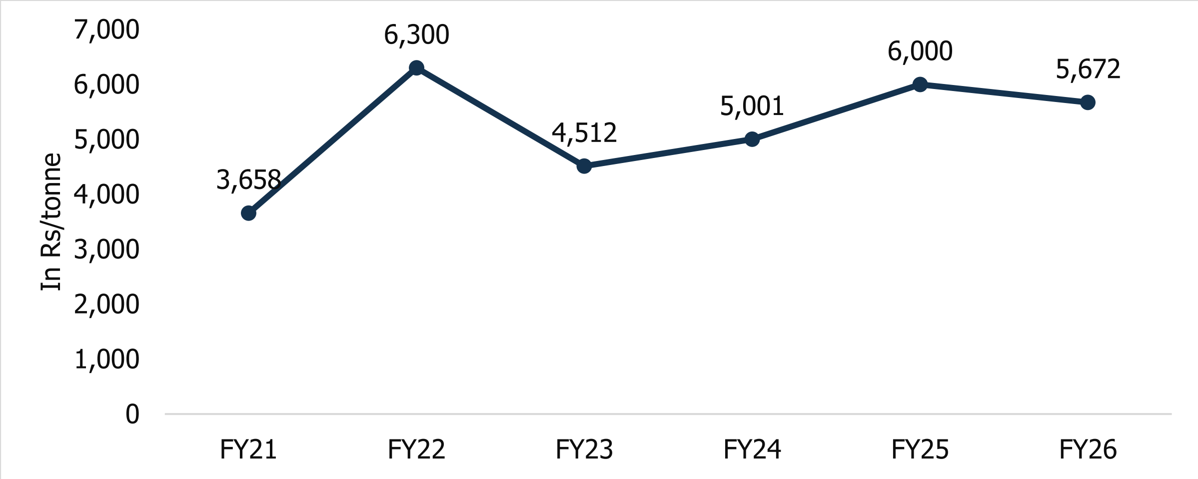
Further, volatility in steel prices could impact the input cost of steel tubes and pipe manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

Chart 63: Domestic Steel Prices



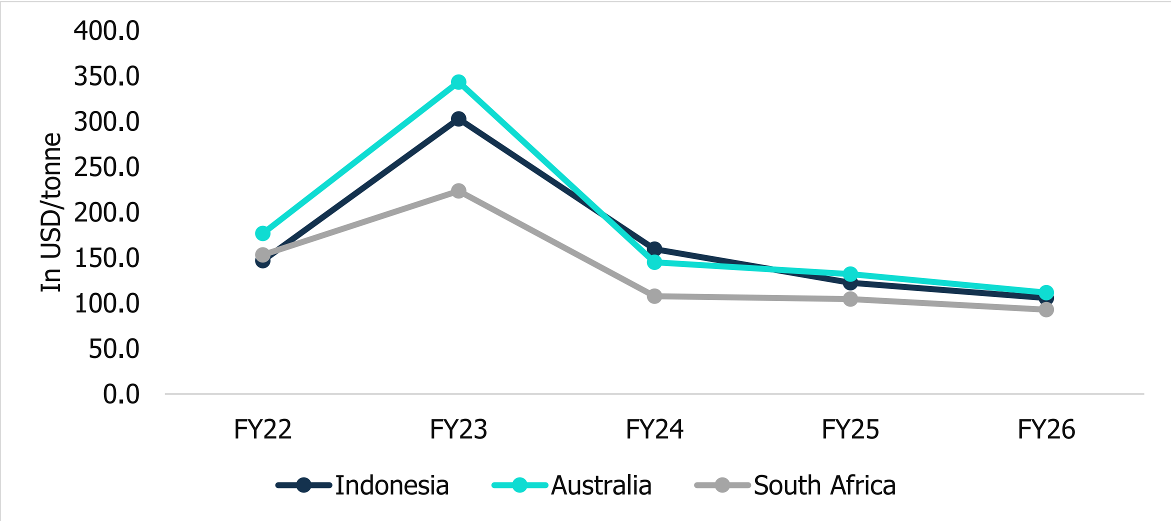
Source: CMIE

Chart 64: Iron Ore Prices



Source: CMIE

Chart 65: Coal Prices

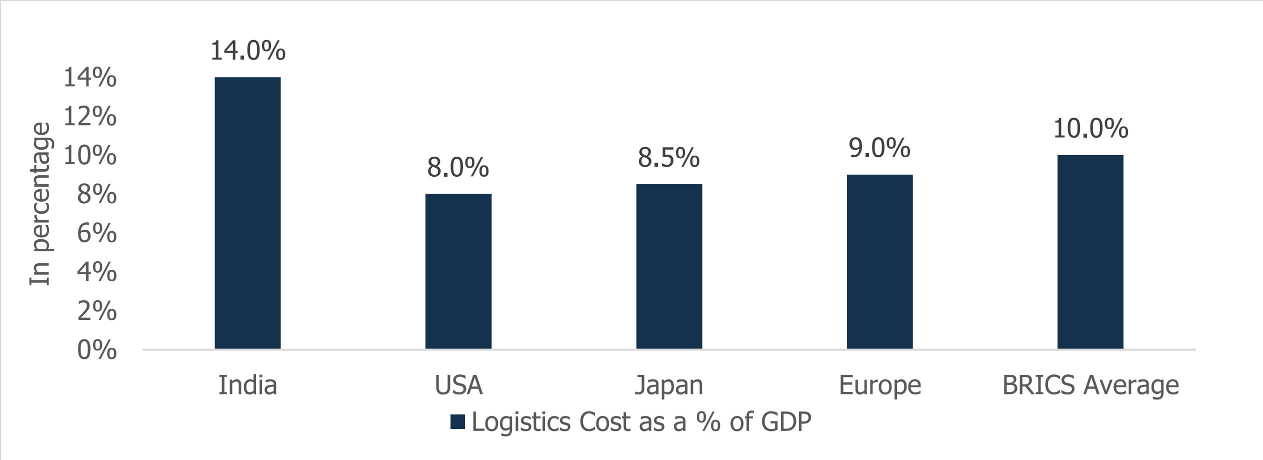


Source: CMIE

- **High Logistics Costs**

Logistics costs in India are significantly higher compared to global peers and account for about 14% of the GDP. The chart below shows the comparison of the share of logistics cost in GDP of India vs. developed economies.

Chart 66: Logistics Cost as a Share of GDP



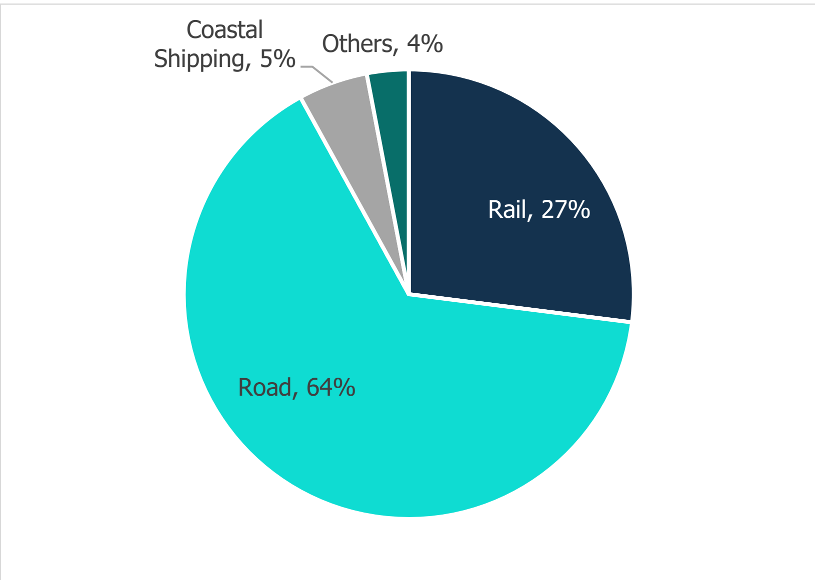
Source: Ministry of Railways, Report of the Committee on Mission 3000 million tons, Industry Sources

The logistics industry connects other industries to domestic and international markets. It affects the efficiency of the manufacturing global value chains and the competitiveness of a country's economy within these value chains.

Some of the reasons that can be attributed to the higher cost of logistics in India are:

- **Inter-Modal Mix is Skewed toward Road Transport:** The capacity of Indian railways is constrained and there are various challenges like rake availability and delays in rake placements. Road transport is preferred compared to railways despite it being a cheaper alternative. Road transport currently has a share of about 64% of the freight movement in the country.

Chart 67: Inter-modal Mix for Freight Movement in India as of FY22



Source: National Railway Plan

- **Inefficient Transport Vehicles:** India has a fleet of small and inefficient trucks. The highest capacity of trucks in India is between 16 tons and 32 tons. Whereas in countries like China, the trucks have 26-40T capacity.

- **Road Infrastructure Constraints:** Underdeveloped road infrastructure leads to inefficient movement of freight. Additionally, there is a lack of 4/6 lane roads, which further results in congestion across the key routes leading to an increase in costs.

The high cost of logistics adversely affects the global competitiveness of Indian steel products.

- **Global Slowdown**

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in 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. The economic growth of key export destinations of finished steel such as Italy, Belgium, and Spain is expected to grow at 0.5%, 0.7%, and 2.1% in CY26 as compared to 0.5%, 1.0%, and 2.8% in CY25, respectively.

- **Decarbonisation and Environmental Concerns**

The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO_2) emissions, surpassing the global average of 7-9%[1]. The emission intensity in the Indian steel industry stands at 2.55 T/TCS[2], while the global average emission intensity is 1.91 T/TCS.

India has committed to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels and achieve net zero by 2070. To support this target, the Ministry of Steel has committed to achieving Net Zero by 2070 and has achieved a medium-term target to reduce the intensity of the steel sector to 2.4 T/TCS by 2030.

A significant initiative in this direction is the adoption of green hydrogen in steel manufacturing. Under the National Green Hydrogen Mission, launched in January 2023 with an outlay of Rs. 19,744 crores, the Ministry of Steel has been allocated Rs. 455 crores for implementing pilot projects in the steel sector until FY30. These projects explore three approaches: producing Direct Reduced Iron (DRI) using 100% hydrogen in vertical shafts, injecting hydrogen into existing blast furnaces to reduce coal/coke consumption and partially substituting natural gas with hydrogen in vertical shaft-based DRI units. These initiatives aim to demonstrate the technical feasibility and economic viability of green hydrogen-based steel production, contributing to the sector's decarbonization goals.

Additionally, one of the ongoing challenges in reducing emissions is the handling and disposal of steel slags. Improper slag management not only contributes to environmental degradation but also limits opportunities for recycling and reuse in construction or cement production. Efficient slag handling requires investment in advanced processing technologies and infrastructure, which remains a hurdle for many domestic players, especially smaller manufacturers.

Further, emission reduction is vital for the industry to maintain its competitiveness in export markets since they are becoming increasingly environment conscious. The recent implementation of the Carbon Border Adjustment Mechanism (CBAM) – a tariff on carbon-intensive imports, aimed at preventing carbon leakage commenced in October 2023 by the European Union (EU), is likely to impact the competitiveness in the global trade market. The transitional phase of CBAM continued until December 2025, during which importers were required to report the embedded greenhouse gas emissions of covered products without any financial adjustment. From January 2026, the definitive CBAM regime has come into effect, requiring EU importers of covered goods to declare embedded emissions and surrender CBAM certificates corresponding to the emissions embedded in imports. The implementation of CBAM is therefore expected to increase the importance of emissions measurement and reduction for Indian steel exporters, with lower-carbon production becoming increasingly important for maintaining competitiveness in the European market.

9. SWOT Analysis of Steel Industry India

Strength	Weakness

[1] World Steel Association

[2] Tonne of CO2 equivalent per tonne of crude steel

• India's steel consumption is driven by infrastructure projects like Bharatmala, Sagarmala, and the National Infrastructure Pipeline (NIP). • Healthy demand from end-user segments such as real estate, water infrastructure, automobiles, railways, capital goods, etc. • Rich reserves of iron ore and coal support domestic steel production. • Availability of skilled labor in manufacturing and engineering. • Partially self-sufficient sector as far as power is concerned, as major industry players use captive power for production.	• Challenges in logistics and transportation infrastructure, including high logistics cost. • High energy consumption in steel production and rising environmental concerns over its significant carbon emissions. • Limited adoption of advanced technologies and automation. • Dependency on imports of raw materials especially iron scrap.
Opportunity	**Threat**
• Increasing global demand presents export opportunities for Indian steel. • Continued investments in infrastructure projects drive steel demand. • Focus on research and development for process improvements. • Government focuses on expanding the natural gas infrastructure. • Growing global emphasis on sustainability presents strong export potential for India's emerging green steel industry. • Expansion of water infrastructure in India as the majority of household's lack access to safe water daily. • Significant capacity additions in power generation are expected over the next 7-8 years, including renewable resources. • Initiatives like Production-Linked Incentive (PLI) schemes to boost manufacturing and export competitiveness. • Government initiatives such as 'One Nation, One Gas Grid', 'Jal Jeevan Mission' and 'Pradhan Mantri Awas Yojana'.	• Competition from global steel producers with lower costs and subsidies. • Fluctuations in global iron ore, coal, and steel prices could affect the profitability of the business. • Compliance with stringent environmental regulations. • Volatility in U.S. trade policies and tariffs may pose risk to Indian steel exports and global market access. • Recession fears and weak global demand may have an impact on export growth.

In conclusion, India's steel industry exhibits significant strengths in abundant resources, growing domestic demand fueled by infrastructure projects, and government support through initiatives like Production-Linked Incentives (PLI) and the National Steel Policy. However, challenges such as infrastructure bottlenecks, environmental impact, and global competition remain pertinent. With current crude steel production of 169 million tonnes and government targets to increase per capita steel consumption to 160 kg by 2030. India's steel sector is poised for growth. Future emphasizes infrastructure investments, technology upgrades, and fostering innovation to sustain this momentum.

10. Key Threats and Challenges Related to the Issuer Company and its products

- **Overcapacity and Competitive Pressure in Gujarat's Steel Sector:** Gujarat has emerged as a significant hub for steel production in India, with 68 new steel units established over the past five years, the highest among all states. This rapid expansion has led to overcapacity, intensifying competition among producers. The influx of cheaper imported steel, particularly from China, has further exacerbated the situation, posing challenges to local manufacturers.

- **Competitive Pressure due to Import dumping:** The Indian steel industry is facing significant challenges due to the influx of low-cost steel imports, particularly from countries like China. These imports, often priced below production costs, a practice known as dumping have disrupted the domestic market, leading to decreased prices and profitability for local producers. In response, the Indian government has implemented measures such as a 12% safeguard tariff on certain steel imports to protect the domestic industry and ensure fair competition.

- **Fluctuating Raw Material Prices:** The cost of essential inputs like iron ore and scrap metal is subject to global market volatility, impacting production costs and pricing strategies.

- **Energy-Intensive Operations:** Manufacturing processes, especially for sponge iron and billets, require substantial energy. Rising energy costs can affect profitability and competitiveness. This is mitigated by company's investment in captive power plants and renewable energy.

- **Stringent Quality Standards:** Adhering to national and international quality certifications like BIS, ISO, etc. demands continuous investment in quality control and compliance mechanisms.

- **Market Competition:** The steel industry is highly competitive, with numerous players offering similar products, necessitating differentiation through quality, pricing, or service.

- **Technological Advancements:** Keeping pace with technological innovations is essential to improve efficiency and meet evolving customer demands. Delays in adoption can lead to obsolescence.

- **Logistical Challenges:** Efficient distribution is crucial. Disruptions in logistics or the broader supply chain can cause setbacks and drive up expenses. Additionally, the company might face pricing disadvantages when transporting products out of Gujarat.

- **Environmental Regulations:** Increasing emphasis on sustainable and eco-friendly practices requires investment in cleaner technologies and processes to meet environmental standards.

- **Economic Fluctuations:** Economic downturns or slowdowns in the construction and infrastructure sectors can reduce demand for TMT bars and related products.

11. Regulatory Policies/ Government Initiatives

Measures to enhance domestic production, availability of raw materials, and promote trade competitiveness

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.

National Steel Policy (NSP), 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 14: 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

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.
- In the steel tubes and pipes sector, the demand for seamless and ERW pipe sectors is increasing due to these policies. According to this policy, any purchases made by PSUs must include at least 35% local value addition in the supply of pipes. This will eventually support domestic manufacturers in the country.
- Under this policy, a stimulus of Rs. 20 lakh crores were announced by the government to aid the country's fight against COVID-19.

Production Linked Incentive (PLI) Scheme:

- 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.

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.

Programs/Initiatives taken by the Government to aid the End-User Industries' Growth

- **Pradhan Mantri Awas Yojana (PMAY)**

The Pradhan Mantri Awas Yojana (PMAY) was introduced as part of the 'Housing for All' initiative with the objective of facilitating the provision of affordable housing at a reduced cost by the deadline of 2029. It offers various forms of support to different income groups, including interest subsidies on home loans, financial assistance for self-construction, public-private partnerships for affordable housing projects, and slum redevelopment initiatives.

The scheme also promotes the use of innovative construction technologies and the development of affordable rental housing complexes. PMAY embodies the government's commitment to ensuring housing for all and improving living conditions for people across the country.

In the Union Budget 2026-27, the government allocated Rs. 73,542 crores towards this scheme. Under the PMAY-Urban scheme, pucca houses are provided to individuals falling within the Economically Weaker Sections/Low Income Group (EWS/LIG) and Middle-Income Group (MIG) categories, including slum dwellers.

- **Jal Jeevan Mission**

Jal Jeevan Mission is an initiative launched by the Government on 15th August 2019 with the objective of providing safe and adequate drinking water through individual household tap connections by 2028 to all households in rural India. The programme will also focus on source sustainability measures as mandatory elements, such as recharge and reuse through greywater management, water conservation, and rainwater harvesting.

The main objectives of the programme are:

  - To provide FHTC (Functional Household Tap Connection) to every rural household
  - To prioritize the provision of FHTCs in quality-affected areas, villages in drought-prone and desert areas, Sansad Adarsh Gram Yojana (SAGY) villages, etc.
  - To provide functional tap connection to Schools, Anganwadi centres, GP buildings, Health centres, wellness centres and community buildings
  - To monitor the functionality of tap connections
  - To promote and ensure voluntary ownership among the local community by way of contribution in cash, kind and/ or labour, and voluntary labour (shramdaan)
  - To assist in ensuring the sustainability of the water supply system, i.e., water source, water supply infrastructure, and funds for regular O&M
  - To empower and develop human resources in the sector such that the demands of construction, plumbing, electrical, water quality management, water treatment, catchment protection, O&M, etc., are taken care of in short and long-term
  - To bring awareness on various aspects and significance of safe drinking water and involvement of stakeholders in a manner that makes water everyone's business

The functional household tap connections as of 21st August 2026 were about 15.84 crore. This program will further enhance the water infrastructure and aid in the demand for pipes in the country.

The budgetary allocation trend toward this scheme has been increasing over the years and this government's push toward cleanliness and sanitation will boost the water infrastructure in the country.

- **One Nation, One Gas Grid Project**

The main objective of the Indian government to focus on developing the natural gas infrastructure in the country and to implement the "One Nation One Gas Grid" is to increase the share of natural gas in the primary energy mix. As of March 2026, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized a 34,803 km natural gas pipeline network for the development of pipelines across the country. Out of this, 27,905 km of natural gas pipelines were operational and a total of 8,551 km of pipelines were under construction. The projects are undertaken as per the timelines approved by PNGRB.

12. Entry Barriers and Moat in the Sector

- **High Capital Investment & Economies of Scale:** Establishing a steel manufacturing plant involves significant capital expenditure in machinery, technology, and infrastructure. Large, established companies benefit from economies of scale, allowing them to reduce per-unit production costs, making it difficult for smaller or new players to compete on pricing and efficiency.

- **Access to Raw Materials & Strong Supplier Relationships:** Steel production depends on securing a steady and cost-effective supply of raw materials, such as iron ore and coal. Large steel producers often have long-term contracts and strong relationships with suppliers, ensuring reliable access to these critical resources. New entrants would face challenges in establishing similar supplier networks, which could impact their competitiveness.

- **Technological Complexity & Innovation:** Steel manufacturing requires sophisticated technologies, such as blast furnaces, electric arc furnaces, and specialized processes like Thermex quenching for high-quality TMT bars. These technologies are often patented or developed over many years, and the capital investment required for innovation in these areas creates a technological moat for established players.

- **Brand Loyalty & Market Reputation:** Several companies have established a strong reputation for manufacturing high-quality steel products that are widely trusted by infrastructure developers and large-scale construction projects. This brand of loyalty, coupled with established relationships, provides a significant competitive advantage. New entrants would need substantial time and effort to build similar credibility.

- **Regulatory Compliance & Sustainability:** Steel production is subject to strict environmental regulations concerning emissions, water usage, and waste management. Established companies have already invested in systems to meet these requirements, giving them an advantage over new entrants who would need to make large investments to comply with these standards. Additionally, adopting sustainable practices like reducing carbon emissions creates further entry barriers.

- **Financial Strength & Market Resilience:** Many established steel producers have strong balance sheets and access to favorable financing due to their market track record. This financial strength allows them to invest in expanding production capacity, improving technology, and navigating economic downturns. New entrants would struggle to secure the same level of financial backing, making it harder for them to compete on long-term strategies.

13. Competitive Landscape

13.1 Overview of Peer Companies

The following companies have been selected for peer benchmarking as they are comparable based on their business operations and revenue performance.

German Green Steel and Power Limited

German Green Steel & Power Ltd. is a vertically integrated iron and steel manufacturing entity based in Gujarat, India, with manufacturing facilities located in Samakhiyali and Viramgam. The company primarily operates in the western region of India, with presence in Gujarat, mainly focusing on TMT Bars. Formerly known as Haq Steels & Metaliks Ltd., the company sells the products under the brand name German TMX, specializing in the production of TMT bars, MS billets, and sponge iron for the infrastructure and construction sectors. The company's integrated facility includes a captive thermal power plant and a Solar-Wind hybrid power plant, ensuring energy efficiency and a reduced carbon footprint. A key sustainability feature is its Waste Heat Recovery Plant (WHRP), which serves as an integrated system that efficiently utilizes waste heat, including carbon emissions, to generate power. This approach proportionately reduces the need for new coal usage, making the company's operations environmentally friendly. German Green Steel & Power Ltd. employs Thermex quenching technology, for producing TMT bars with enhanced strength and durability. Its robust distribution network, combined with in-house production capabilities, positions the company strategically to serve the growing construction markets of western India. With an installed capacity of 3,01,950 MTPA (capacity of both German Green Steel and Power Limited and German TMT Pvt Ltd) in Gujarat, it is among the few players in the region with considerable manufacturing capabilities. Other companies with similarly sized facilities include Gallantt Ispat Limited (9,93,300 MTPA), Welspun Corp Limited (2,30,000 MTPA), and Rudra Global Infra Products Limited (2,40,000 MTPA), among others. The company's strategic location aligns with Gujarat's industrial growth and infrastructure development plans, supporting its vision of expanding integrated steel manufacturing while maintaining focus on quality and customer relationships.

MSP Steel & Power Limited

Incorporated on 18 November 1968 and based in Kolkata, MSP Steel & Power Limited is a public limited company. The company's product range includes sponge iron, mild steel billets, construction bars, industrial oxygen, and ferro alloys. Additionally, MSP operates a 32 MW power plant in Raigarh.

Gallantt Ispat Limited

Gallantt Ispat Limited, formerly Gallantt Metal Limited post amalgamation, operates from plants located in Uttar Pradesh's Purvanchal region and Gujarat's Kutch district. The company employs around 3,500 individuals, both directly and indirectly. The company's future includes expanding the Integrated Steel Plant in Gorakhpur to achieve an annual steel production capacity of 5.28 lakh MT. They will also install a new Cement manufacturing Plant with an annual capacity of 3,96,000 MT, increase captive power production to 78 MW, and integrate backwards with a Pelletisation plant of 8 lakh MT capacity annually.

Kamdhenu Limited

Kamdhenu Limited, established on 12 September 1994, operates as a public company. The company's own manufacturing capacity is 1.20 Lakhs MTPA. Deploying asset-light business model, the company also has franchisee-based model which has 80+ manufacturing units of KAMDHENU Brand Products. It has 8,500+ dealers & distributors marketing network. 15,000+ employees relate to Kamdhenu brand.

VMS TMT Limited

VM Steel Products Limited (VMSTMT) is a Gujarat-based manufacturer specializing in Thermo Mechanically Treated (TMT) Bars used primarily in the construction industry. Established in 2008, the company operates a manufacturing facility in Bhayla Village near Ahmedabad. It derives over 96% of its revenue from Gujarat, catering to both retail and institutional clients. VMSTMT also markets its products under the Kamdhenu brand through a licensing agreement, enhancing its brand outreach.

Beekay Steel Industries Limited

Beekay Steel Industries Limited, established in 1981 and headquartered in Kolkata, India, is a prominent player in the steel manufacturing sector. With production facilities across West Bengal, Jharkhand, Andhra Pradesh, and Tamil Nadu, the company produces a diverse range of steel products, including hot-rolled sections, bright bars, structural items, TMT bars, spring steel, and crane rails. These products cater to various industries such as automotive, engineering, infrastructure, railways, and housing. Beekay Steel has a significant international presence, exporting to countries like Australia, the UAE, and the EU. The company is recognized as a Star Export House by the Government of India and holds multiple quality certifications, including ISO 9001:2015 and TS/16949, demonstrating its commitment to quality and global standards.

13.2 Operational Parameter Benchmarking

Table 15: Operational Parameter Benchmarking

Name of Company	Product Sold	TMT Bar Production Capacity	Type and Capacity of Power Plant	Plant Location
GERMAN STEEL***	• TMT BARS • BILLETS • SPONGE IRON	3.02 Lakh MTPA	Captive Power Plant (50.3 MW): Hybrid (Solar and Wind Renewable) Power Plant of 30.3 MW: Wind (17.1 MW) and Solar (13.20 MW) Waste Heat Recovery Plant (4 MW) Coal Based Power Plant (16 MW)	Gujarat
MSP STEEL & POWER LTD.	• PREMIUM TMT BARS • TMT BARS STRUCTURAL STEEL • PIPES	4.8 Lakh MTPA*	Captive Power Plant (76 MW): Waste Heat Recovery Plant (24 MW) and Thermal Power Plant (52 MW))	Chhattisgarh
GALLANTT ISPAT LTD.	• MS BILLETS • TMT BARS • IRON ORE PELLET	9.9 Lakh MTPA	Captive Power Plant using Waste Heat Recovery (129 MW)	Uttar Pradesh, Gujarat, Gorakhpur
KAMDHENU LIMITED	• TMT REBARS • STRUCTURAL STEEL PRODUCTS • COLOUR COATE	1.2 Lakh MTPA	Commissioned a 5 MWp captive solar power plant	Rajasthan

	D SHEETS • ROOFING SHEETS • MS PIPES AND TUBES • WIREBOND			
VMS TMT	• TMT BARS • BILLETS	2 Lakh MTPA	Captive Solar Power Plant (15 MW)*s*	Gujarat
BEEKAY STEEL INDUSTRIES LIMITED	• BRIGHT BARS • SPRING STEEL • TMT BARS • ROLLED BARS • CRANE RAILS • SECTIONS • STRUCTURALS	5.5 Lakh MTPA	NA	Kolkata, Chennai, Jamshedpur, Visakhapatnam, Odisha

Source: Company Website and Annual Reports

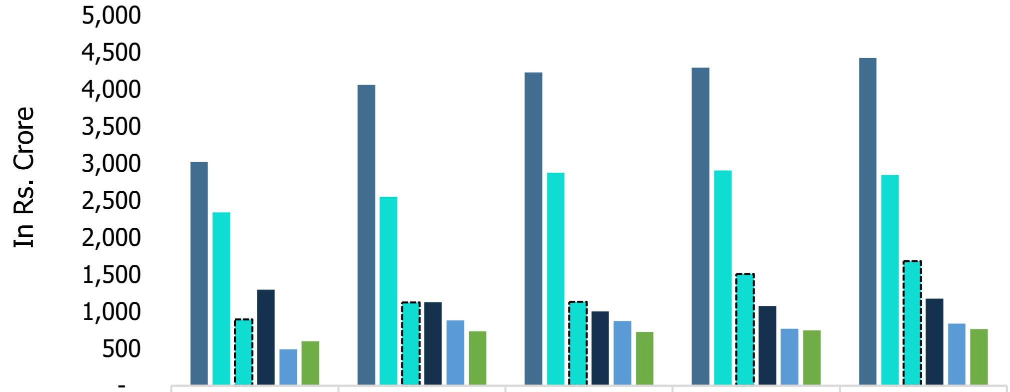
Note: *Number as of Environmental Clearance document dated November 2022

**The process of setting up the plant is initiated

***Includes capacity of both German Green Steel and Power Limited and German TMT Private Limited

13.3 Financial Parameter Benchmarking

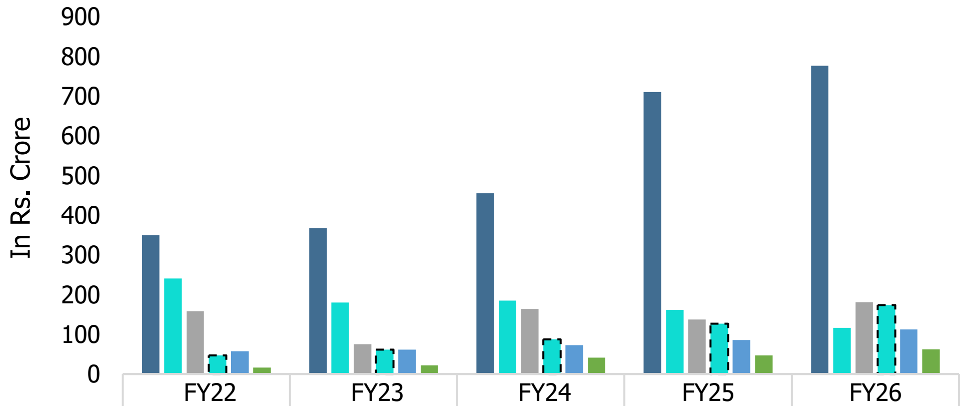
Chart 68: Revenue Performance (In Rs. Crore)



	FY22	FY23	FY24	FY25	FY26
GALLANTT ISPAT LTD.	3,017	4,057	4,227	4,293	4,419
MSP STEEL & POWER LTD.	2,340	2,550	2,874	2,905	2,843
GERMAN STEEL	892	1,121	1,130	1,508	1,679
BEEKAY STEEL INDUSTRIES LIMITED	1,296	1,128	1,001	1,076	1,175
VMS TMT	494	882	873	770	839
KAMDHENU LIMITED	600	732	725	747	763

Source: Company Annual Reports

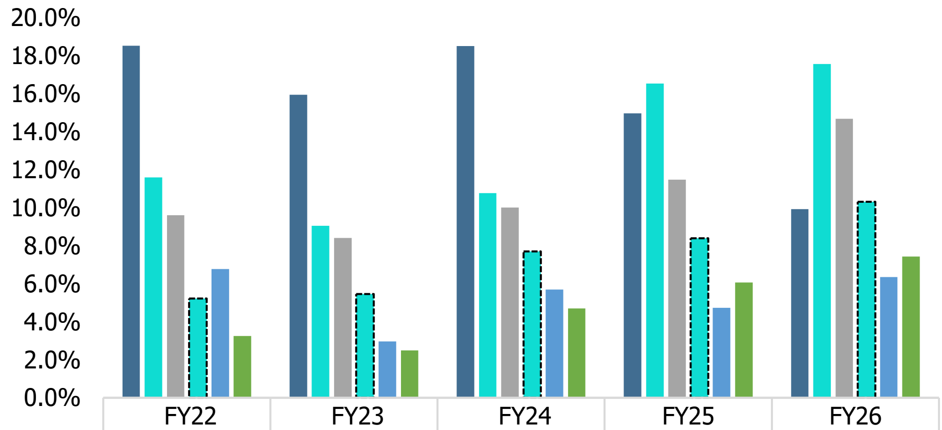
Chart 69: EBITDA Performance (In Rs. Crore)



	FY22	FY23	FY24	FY25	FY26
GALLANTT ISPAT LTD.	350	367	455	710	776
BEEKAY STEEL INDUSTRIES LIMITED	240	180	185	161	117
MSP STEEL & POWER LTD.	159	75	164	137	181
GERMAN STEEL	47	61	87	126	173
KAMDHENU LIMITED	58	62	73	86	112
VMS TMT	16	22	41	47	62

Source: Company Annual Reports

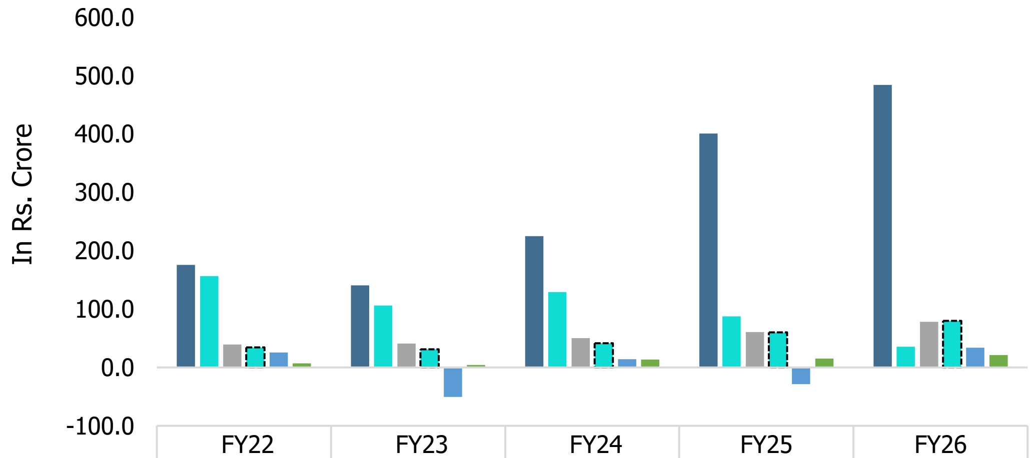
Chart 70: EBITDA Margin (In %)



	FY22	FY23	FY24	FY25	FY26
BEEKAY STEEL INDUSTRIES LIMITED	18.5%	16.0%	18.5%	15.0%	9.9%
GALLANTT ISPAT LTD.	11.6%	9.1%	10.8%	16.5%	17.6%
KAMDHENU LIMITED	9.6%	8.4%	10.0%	11.5%	14.7%
GERMAN STEEL	5.2%	5.5%	7.7%	8.4%	10.3%
MSP STEEL & POWER LTD.	6.8%	3.0%	5.7%	4.7%	6.4%
VMS TMT	3.3%	2.5%	4.7%	6.1%	7.4%

Source: Company Annual Reports

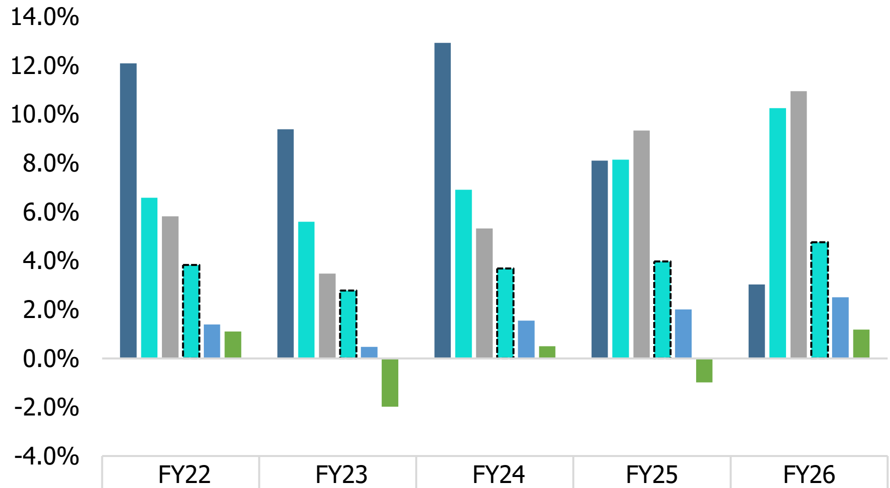
Chart 71: PAT (In Rs. Crore)



	FY22	FY23	FY24	FY25	FY26
GALLANTT ISPAT LTD.	175.8	140.9	225.3	400.7	484.3
BEEKAY STEEL INDUSTRIES LIMITED	156.8	106.0	129.5	87.3	35.6
KAMDHENU LIMITED	39.5	41.0	50.1	60.9	78.4
GERMAN STEEL	34.2	31.2	41.7	59.9	79.9
MSP STEEL & POWER LTD.	25.7	-50.6	14.3	-28.4	33.8
VMS TMT	6.9	4.2	13.5	15.4	21.0

Source: Company Annual Reports

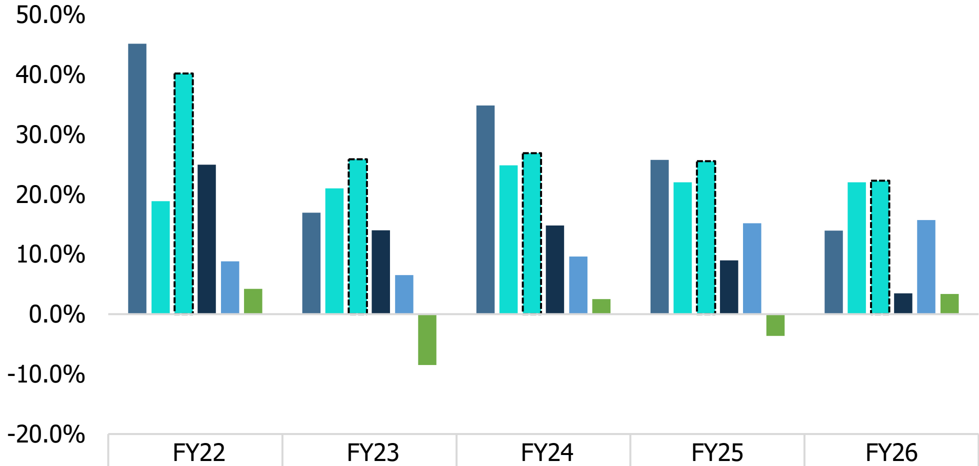
Chart 72: PAT Margin (In %)



	FY22	FY23	FY24	FY25	FY26
BEEKAY STEEL INDUSTRIES LIMITED	12.1%	9.4%	12.9%	8.1%	3.0%
KAMDHENU LIMITED	6.6%	5.6%	6.9%	8.1%	10.3%
GALLANTT ISPAT LTD.	5.8%	3.5%	5.3%	9.3%	11.0%
GERMAN STEEL	3.8%	2.8%	3.7%	4.0%	4.8%
VMS TMT	1.4%	0.5%	1.5%	2.0%	2.5%
MSP STEEL & POWER LTD.	1.1%	-2.0%	0.5%	-1.0%	1.2%

Source: Company Annual Reports

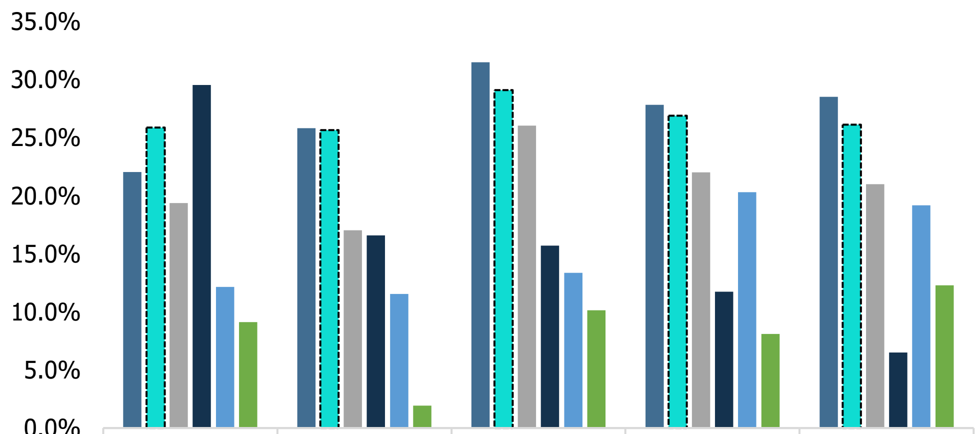
Chart 73: Return on Equity (In %)



	FY22	FY23	FY24	FY25	FY26
VMS TMT	45.1%	16.9%	34.8%	25.8%	14.0%
KAMDHENU LIMITED	18.8%	21.0%	24.8%	22.0%	22.0%
GERMAN STEEL	40.2%	25.8%	26.8%	25.5%	22.3%
BEEKAY STEEL INDUSTRIES LIMITED	24.9%	14.0%	14.8%	8.9%	3.5%
GALLANTT ISPAT LTD.	8.8%	6.5%	9.6%	15.1%	15.7%
MSP STEEL & POWER LTD.	4.2%	-8.5%	2.5%	-3.6%	3.4%

Source: Company Annual Reports

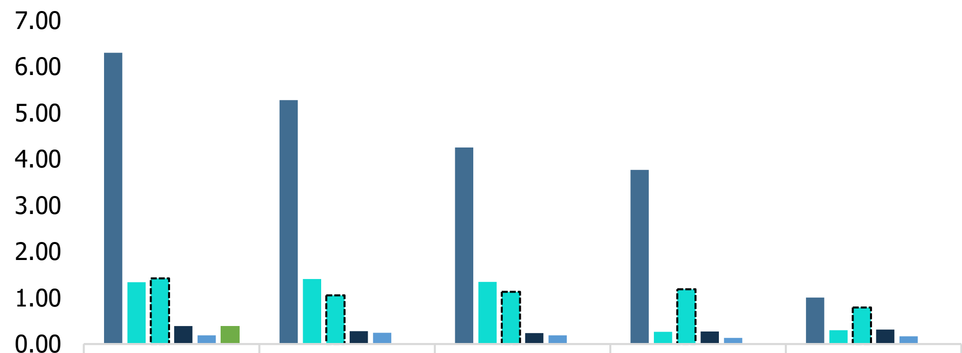
Chart 74: Return on Capital Employed (In %)



	FY22	FY23	FY24	FY25	FY26
KAMDHENU LIMITED	22.1%	25.8%	31.5%	27.9%	28.5%
GERMAN STEEL	25.9%	25.7%	29.1%	26.9%	26.1%
VMS TMT	19.4%	17.0%	26.1%	22.0%	21.0%
BEEKAY STEEL INDUSTRIES LIMITED	29.5%	16.6%	15.7%	11.7%	6.5%
GALLANTT ISPAT LTD.	12.2%	11.6%	13.4%	20.3%	19.2%
MSP STEEL & POWER LTD.	9.1%	1.9%	10.2%	8.1%	12.3%

Source: Company Annual Reports

Chart 75: Debt to Equity Ratio



	FY22	FY23	FY24	FY25	FY26
VMS TMT	6.30	5.27	4.25	3.77	1.00
MSP STEEL & POWER LTD.	1.33	1.41	1.34	0.27	0.30
GERMAN STEEL	1.42	1.05	1.13	1.18	0.79
BEEKAY STEEL INDUSTRIES LIMITED	0.39	0.28	0.24	0.27	0.32
GALLANTT ISPAT LTD.	0.19	0.24	0.19	0.13	0.17
KAMDHENU LIMITED	0.39	0.00	0.00	0.00	0.00

Source: Company Annual Reports

Table 16: Formula Sheet

Parameter	Formula
Revenue	Revenue from Operations
EBITDA	Profit/Loss for the year + Total tax expense/credit + Share of loss/profit of associates/JV +

	Exceptional loss/profit + Finance costs + Depreciation and Amortization Expenses
EBITDA Margin	EBITDA/Revenue
EBIT	EBITDA - Depreciation
PAT Margin	Profit after Tax/ Revenue from operations
Return on Equity	PAT/ Average Equity
Return on Capital Employed	EBIT/ Average (Total Assets- Total Current Liabilities)
Debt to Equity	Debt/ Total Equity

Source: CareEdge

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. -Please read the section entitled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 24, 199, 380 and 455, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to German Green Steel & Power Limited, along with its Subsidiaries.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for March 31, 2026, March 31, 2025 and March 31, 2024 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024. The Restated Consolidated Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 380.

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

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Research Report on Steel Industry" dated September 10, 2026 prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer ("**CARE Report**"). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report.*

Overview

We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a presence in Gujarat with a main focus on TMT Bars *(Source: CARE Report)*. We have two (2) manufacturing facilities located in the state of Gujarat ("**Manufacturing Facilities**"): one located at Samakhiyali (the "**Samakhiyali Facility**") which is vertically integrated, and the other is located at Viramgam ("**Viramgam Facility**") which is operated through our Material Subsidiary- German TMT Private Limited *(formerly known as German TMX Private Limited)*.

Steel scrap is one of our primary raw materials used in our manufacturing process, enabling us to recycle ferrous material into finished steel products. As on the date of this Red Herring Prospectus, our product portfolio comprises mainly of TMT Bars, MS Billets and Sponge Iron. Our TMT bar manufacturing capabilities range from 8 mm to 40 mm. As on date of this Red Herring Prospectus, our Company and our Material Subsidiary have received a Green Steel certificate from the National Institute of Secondary Steel Technology, Mandi Gobindgarh (India), pursuant to which our TMT bars were accorded a 4 star green steel rating and a 5 star green steel rating (which is the highest green steel rating), respectively.

Additionally, we have expanded our product portfolio by entering the value-added steel products segment with the commencement of production of cut and bend bars and epoxy coated TMT bars. As part of our continued focus on increasing the contribution of value-added and specialised steel products, we intend to further increase our presence in the production and sale of value-added products such as stainless steel round bars and cut and bend bars, which are pre-cut and shaped steel bars used in construction, epoxy coated TMT bars and corrosion resistant TMT bars. Through these initiatives, we seek to broaden our product offerings, cater to evolving customer requirements and strengthen our position across the steel value chain.

Our Corporate and Registered Office is located in Ahmedabad, Gujarat. Our Samakhiyali Facility is located in close proximity to ports located in Gujarat.

Set forth below are certain key financial performance indicators for the years indicated:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (1)	(₹ in lakhs)	1,67,898.17	1,50,757.13	1,12,978.18
EBITDA (2)	(₹ in lakhs)	16,695.67	11,680.75	7,933.32
EBITDA Margin (3)	(%)	9.94%	7.75%	7.02%
EBIT (4)	(₹ in lakhs)	14,637.16	10,208.03	6,972.85
EBIT Margin (5)	(%)	8.72%	6.77%	6.17%
PAT (6)	(₹ in lakhs)	7,988.87	5,994.36	4,166.66
PAT Margin (7)	(%)	4.76%	3.98%	3.69%
Net Working Capital (8)	(₹ in lakhs)	15,856.27	16,694.15	12,993.70
Inventory turnover ratio (9)	(Times)	4.20	4.71	6.81
Fixed asset turnover ratio (10)	(Times)	2.55	2.96	4.10
Debt Equity Ratio (11)	(Times)	0.79	1.18	1.13
Return on net worth (12)	(%)	18.86%	20.40%	23.67%
Return on capital employed (13)	(%)	19.31%	15.91%	18.62%

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*

(2) *EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.*

(5) *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*

(6) *Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.*

(7) *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*

(8) *Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.*

(9) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(10) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*

(11) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(12) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(13) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.*

For any further details of our KPIs, please see *"**Basis for Offer Price**"* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations- Non-GAAP Financial Measures**"* on pages 177 and 469, respectively.

Set out in the table below are the breakdown of our revenues from operations by product categories for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)(2)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)(2)	% of revenue from operations
TMT Bars	1,32,196.23	78.74%	1,00,234.06	66.49%	71,319.14	63.13%
MS Billets	10,115.72	6.02%	11,220.78	7.44%	17,503.11	15.49%
Sponge Iron	3,109.62	1.85%	3,092.45	2.05%	3,055.92	2.70%
Others (1)	22,453.34	13.38%	36,209.84	24.02%	21,098.56	18.67%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)[(2)]	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)[(2)]	% of revenue from operations
Total	**1,67,874.91**	**99.99%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

Note:
[(1)] "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.

Our Competitive Strengths

Vertically integrated manufacturing setup which includes captive power capacity

Our Company is a vertically integrated iron and steel manufacturer with a focus on TMT Bars. Our Company's Samakhiyali Facility is a vertically integrated manufacturing facility where all stages of production starting from raw materials to finished steel products are carried out within the facility.

Our Samakhiyali Facility is vertically integrated and supported by our own captive power plant which comprises of waste heat and thermal power plant and also a hybrid wind solar power plant. Our vertically integrated model gives us control over our processes, right from procurement of raw materials to production, marketing, sales and distribution. Our vertical integration includes manufacturing of Sponge Iron, production of MS billets and manufacturing of TMT bars. Our Company is vertically integrated iron and steel manufacturer with a focus on TMT Bars. Our Company's Samakhiyali Facility is a vertically integrated manufacturing facility where all stages of production starting from raw materials to finished steel products are carried out within the facility. Our Samakhiyali Facility facilitates manufacturing of Sponge Iron (input material for production of MS Billets), production of MS Billets (input material for TMT Bars) and manufacturing of TMT Bars. Additionally, to cater to its power requirements, our Company has also installed a 20 MW Captive Power Plant (16 MW – Coal based and 4 MW Waste Heat Recovery Plant) in addition to installation of hybrid wind and solar plants. In addition, Viramgam Facility is also supported by our captive hybrid wind solar plants. For further details regarding our production capacities and utilization, kindly refer to *"**Manufacturing Capacity**"* on page 309.

We believe that integration allows us to monitor quality of our products, reducing dependency on the market for sourcing intermediary products, which shortens delivery time and reduces costs enabling faster customer service. Integration results in better operating margins and assists in introduction of new and customized products. We believe that integration practices provide production flexibility to meet specific customer requirements and allows product mix modification to cater to the continuously evolving market conditions while insulating us from raw materials prices, resulting in optimized and sustainable operating margins.

Our Samakhiyali Facility is approximately 105 kilometers and 50 kilometers from Mundra and Kandla ports, respectively. This strategic location of our facility provides easy access to two majors ports in the state of Gujarat. This proximity facilitates the efficient import of raw materials.

Our Manufacturing Facilities are supported by our captive power plants. Our captive power plants include coal based power plant, waste heat recovery power plant and hybrid wind and solar plant. The details of our captive power plants are set forth below:

Particulars	Unit of Measurement	Installed Capacity as at August 31, 2026	Location	Ownership Status of location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.0	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.0	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant				
Wind	MW	8.1	2.7 for Samakhiyali Facility and 5.4 for Viramgam Facility	Partially leased and owned
Solar	MW DC	6.0	2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (Bharuch)				

Wind	MW	9.0	9.0 for Viramgam Facility	Leased
Solar	MW DC	7.2	7.2 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	5.4	At Bharuch (5.4 for Samakhiyali Facility)	Leased
Solar	MW DC	3.6	At Bharuch (3.6 for Samakhiyali Facility)	Leased

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026*

Our solar and wind captive power plants help us to reduce our exposure to electricity grid disruptions during power outages that can otherwise lead to costly production disruptions. Further, these initiatives contributes to sustainability, for further details regarding our power consumption, please see – "***Our Business – Power and fuel***" on page 315.

As of March 31, 2026, approximately 75.44% of our energy requirements are met by our own captive power plant and renewable energy plant. We intend to further reduce our reliance on electricity grid by constructing an additional hybrid wind solar plant. For details, please see "***Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products***" on page 305.

Extensive distribution network in Gujarat with long-term customer relationships

Our business is predominantly conducted on a business-to-business basis with three (3) major types of customers, namely (i) distributors, (ii) dealers and (iii) institutional customers. These dealers and distributors in turn sell our products to builders and contractors. Our Company enters into formal agreements with distributors where the terms of discount, credit period and other benefits are predefined. Distributors typically buy products directly from our Company in large quantities, and cover a wide geographical area. Distributors sell directly to the end users like retailers, institutions and also to dealers who may or may not be associated with us. Our Company does not have not have any formal agreements with dealers. Dealers may purchase products directly from us or through distributors and sell it to end users. The purchasing and inventory holding capacity of dealers is less as compared to distributors. We may/ may not offer any discount to our dealers. Typically, dealers operate on a smaller scale, focusing on a specific geographic area and sell in small quantities. In addition, we also sell directly to institutional customers via our sales and marketing team. Our institutional customers are corporates, and other institutions operating in a wide range of industries, including roadways, engineering services, thermal plants and real estate.

The table below sets out the number of our customers by types as at March 31, 2026, 2025 and 2024, respectively:

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Distributors	12	13	12
Dealers[(1)]	148	116	73
Direct institutional customers	343	325	215

[(1)] *Includes dealers to whom products have been sold in respective year.*

Set forth below are our revenue contribution from (i) distributors, (ii) dealers and (iii) institutional customers for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue (₹ in lakhs) [(2)]	**% of revenue from operations**	**Revenue (₹ in lakhs)**	**% of revenue from operations**	**Revenue (₹ in lakhs)** [(2)]	**% of revenue from operations**
Distributors	63,075.68	37.57%	60,957.90	40.43%	59,815.61	52.94%
Dealers [(1)]	35,066.02	20.89%	17,320.66	11.49%	3,643.59	3.23%
Institutional Customers	69,733.21	41.53%	72,478.57	48.08%	49,517.53	43.82%
Total	**1,67,874.91**	**99.99%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

[(1)] *Includes dealers to whom products have been sold in respective year.*

[2] *Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.*

Our product offerings adhere to quality standards, and we believe that maintaining these standards has been instrumental in sustaining long-term relationship with our customers. We have a track record of customer retention, with long-standing relationships where we have consistently delivered our products to our customers over many years. As of March 31, 2026 we have established strong relationships of over three years with 7 out of 10 top customers.

While we usually do not enter long-term supply contracts with any of our customers and typically rely on purchase orders, we do maintain long-term relationships with many of them.

Experienced Promoters supported by a strong management and execution team

Our Company is led by our Promoters and Directors, Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki. Shamsulhaq Mohammed Jalil Iraki, father of Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki was in the business of iron and steel industry since 1976, for over 32 years. The details regarding the experience of our Promoters and Director are set forth below:

- Inamulhaq Shamsulhaq Iraki has over 36 years of experience in the iron and steel industry and is involved in strategic business operations, steel manufacturing and industrial relations, business development and expansion projects, general administration and liaison and overall plant-level execution and supervision functions of our Company.

- Abdulhaq Shamsulhaq Iraki has over 31 years of experience in the iron and steel industry and is involved in operations and production, strategic planning and business development, vendor and raw material management and industry and regulatory liaison functions of our Company.

- Ibrarulhaq Inamulhaq Iraki has 8 years of experience in manufacturing and trading of various products including TMT bars, billets, Sponge Iron, scrap, and pig iron and is involved in business development, process improvement and team management functions of our Company.

Our Promoters are supported by an experienced and professional team of Key Managerial Personnel and Senior Management Personnel who have experience in the field of finance, compliance, human resources etc. We benefit from a strong management team with a track record of performance and diverse academic credentials across fields.

Our Promoters and management team have a proven track record demonstrated through consistent performance and scaling up our business over the years. We believe that the collective experience and capabilities of our Promoters, Key Managerial Personnels and Senior Management Personnels enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, please see *"**Our Management**"* on page 347.

Strong brand recall driven by quality products

We believe that we have developed "German TMT" as a popular brand for TMT Bars in the state of Gujarat. Over the years, to add value to our consumers, we strive to focus on innovation, across both products and processes, while maintaining our quality standards. Our TMT Bars are manufactured using thermex quenching technology which is a manufacturing process used to produce high-quality TMT bars. The thermex quenching technology enhances the yield strength, ductility, bendability, and weldability of such bars. It also improves fire resistance and reduces corrosion by eliminating surface defects and torsional stress.

Our Manufacturing Facilities also maintain a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards, ISO 14001:2015 for environmental management system standards. As on date of this Red Herring Prospectus, our Company and our Material Subsidiary have received a Green Steel certificate from the National Institute of Secondary Steel Technology, Mandi Gobindgarh (India), pursuant to which our TMT bars were accorded a 4 star green steel rating and a 5 star green steel rating (which is the highest green steel rating), respectively. We believe the following are the qualities of TMT Bars are as under:

Earthquake resistance 	The thermo mechanical treatment attributes higher elongation to our Fe500D TMT Bars, enabling them to be resistant against earthquakes.	**Super bonding ability** 	TMT Bars are manufactured to strongly bond with their surrounding concrete, adding to the strength and firmness of the construction.
Corrosion-resistant 	Fe500 and Fe500D TMT Bars are coated with a hard Ferric Oxide layer on the outer surface, enabling them to be resistant to corrosion.	**Extra strength and ductility** 	TMT Bars are manufactured with a tempered martensite on the surface and fine grain ferrite-pearlite in the core, which provides higher strength, toughness and ductility. In particular, Fe550 TMT Bars meet recognized specifications for UTS/YS ratio, indicating high strength and high ductility.
Higher weldability 	Raw materials used in the production of TMT Bars have low carbon content, ensuring higher weldability of the bars.		

We believe that our focus on product quality, together with targeted marketing efforts, have enabled us to develop strong brand recognition and customer loyalty.

Track record of growth in financial performance

We believe that our vertical integrated production facility, experienced management, focus on maintaining high capacity utilization, operational efficiency, productivity and low operating costs are the inherent strengths of our Company, which helps us to effectively manage the cyclical trends of the TMT Bars sector.

Our focus on operational and functional excellence has contributed to our track record of healthy financial performance. Our revenue from operations has grown at a CAGR of 21.91 % from ₹1,12,978.18 lakhs in Fiscal 2024 to ₹1,67,898.17 lakhs in Fiscal 2026. Our EBITDA has grown at a CAGR of 45.07% from ₹7,933.32 lakhs in Fiscal 2024 to ₹16,695.67 lakhs in Fiscal 2026 with EBITDA Margin improved from 7.02% in Fiscal 2024 to 9.94% in Fiscal 2026 showcasing strong operating performance. Our Profit After Tax has grown at a CAGR of 38.47% from ₹4,166.66 lakhs in Fiscal 2024 to ₹7,988.87 lakhs in Fiscal 2026.

Summary of our financial performance is as follows:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[1]	(₹ in lakhs)	1,67,898.17	1,50,757.13	1,12,978.18
EBITDA[2]	(₹ in lakhs)	16,695.67	11,680.75	7,933.32
EBITDA margin [3]	(%)	9.94%	7.75%	7.02%
Profit After Tax[4]	(₹ in lakhs)	7,988.87	5,994.36	4,166.66
Return on capital employed[5]	(%)	19.31%	15.91%	18.62%
Debt-equity ratio[6]	(Times)	0.79	1.18	1.13
Inventory Turnover Ratio[7]	(Times)	4.20	4.71	6.81
Net Working Capital[8]	(₹ in lakhs)	15,856.27	16,694.15	12,993.70

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information

(2) EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.

(3) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(4) Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated

Consolidated Financial Information.

(5) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*

(6) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(7) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(8) *Net working capital has been calculated as total current assets minus total current liabilities excluding short term borrowings.*

For further details on our financial performance, please see *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* on page 455.

Our Strategies

Continued focus on cost optimization and improving operational efficiency

Through our investments in infrastructure and vertical integration, we believe we have been able to create a cost advantage through focus on cost optimization and operational efficiency. Our integrated operations—spanning the entire value chain from Sponge Iron to finished TMT Bars—allow us to maintain control over quality, costs, and supply timelines.

Continued access to raw materials is crucial to our ability to produce TMT Bars. While we believe that our current procurement arrangements allow us to have access to raw materials at competitive prices, we intend to continue to focus on achieving raw material security by evaluating prospects that will provide us with access to raw material in locations closer to our Manufacturing Facilities.

As part of our ongoing commitment to operational excellence, we continue to implement initiatives aimed at enhancing productivity and process efficiency. Key focus areas include:

- Improving production output through productivity enhancements
- Efficient inventory management and material handling
- Streamlining and optimizing manufacturing workflows
- Integrating renewable energy sources to reduce operational costs and environmental impact

To support these efforts and strengthen our operations and to promote environmental sustainability, we have undertaken several targeted initiatives:

- **Hybrid renewable energy projects:** We have commissioned a hybrid wind solar plant of 16.20 MW (solar: 7.2 MW DC; wind: 9.0 MW) and in addition to this, we are in the process of commissioning a hybrid wind solar plant of 9.00 MW (solar: 3.6 MW DC; wind: 5.4 MW, which will reduce our reliance on grid power, lower energy costs, and contribute to our sustainability objectives.
- **Shredder unit installation (288 TPD):** The Company proposes to install 288 tonnes per day (TPD) shredder facility ("**Shredder Facility**"). This Shredder Facility will help us in processing the scrap for induction furnace feed by shredding the big size raw material (scrap) into small pieces so as to easily feed into furnace for melting. Shredding helps in improved melting efficiency, consistent furnace loading, reduced power consumption and enhanced safety.
- **Waste heat recovery plant:** Our expansion in Sponge Iron facility will generate additional waste heat which in turn shall be utilised towards reduction of proportionate consumption of coal while generating captive power, thereby improving our energy efficiency and reducing carbon emissions. During the Sponge Iron production process, a significant amount of heat is generated in the kiln. Instead of allowing this heat to go unused, it is recovered and utilized for power generation through the Waste Heat Recovery ("**WHR**") system. The heat is transported in the form of hot flue gases emitted from the kiln. These gases are conveyed through specially designed ducts to the WHR plant. At the WHR plant, the thermal energy from the flue gases is used to generate steam, which in turn drives a turbine to produce electricity. This process enables efficient utilization of waste heat, thereby reducing energy consumption and minimizing environmental impact.

For further details, please see *"**Objects of the Offer**"* on page 137.

We will continuously seek to attain operational excellence in our manufacturing process by having a control on production, ensuring quality of our products and consistent upgradation in our technology and equipment. We will continue to evaluate best practices in our industry and adopt the practices best suited to our Company.

Strengthen our institutional customer base and expand our distribution network into adjoining states

We sell our products to (i) distributors, (ii) dealers and (iii) direct institutional customers. Currently, our revenue base is predominantly concentrated in the state of Gujarat. The table below sets forth a state-wise breakdown of revenue from operations for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue (₹ in lakhs)*	**% of Total revenue from operations**	**Revenue (₹ in lakhs)**	**% of Total revenue from operations**	**Revenue (₹ in lakhs)***	**% of Total revenue from operations**
Gujarat	1,64,111.82	97.74%	1,50,407.04	99.77%	1,11,389.75	98.59%
Punjab	866.22	0.52%	28.98	0.02%	65.65	0.06%
Rajasthan	314.81	0.19%	132.70	0.09%	553.06	0.49%
Maharashtra	231.92	0.14%	75.51	0.05%	-	-
Karnataka	210.53	0.13%	-	-	-	-
Others	253.67	0.15%	112.90	0.07%	968.27	0.85%
Total revenue from operations derived from India	**1,65,988.98**	**98.87%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

Note: *During Fiscal 2026, revenue was also generated from sale made outside India*
** Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹1.45 lakhs in March 31, 2024.*

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distributor and dealer network. We continuously seek to increase our product penetration by appointing new distributors and dealers to ensure wide distribution network targeting different consumer groups and locations. Our focus for sales through dealers and distributors is mainly Gujarat and going forward, we intend to expand our sales to neighbouring states of Rajasthan, Maharashtra and Madhya Pradesh, by engaging distributors in such new geographies.

Simultaneously, we aim to grow our base of direct institutional customers by enhancing our brand positioning and marketing initiatives in Gujarat and the neighbouring states. We plan to strengthen our institutional sales capabilities by expanding our sales and marketing teams, enabling us to both acquire new institutional clients and increase our wallet share with existing ones. We also aim to become a preferred vendor for such customers by offering consistent quality and service reliability. Further, to support our regional expansion, we are evaluating opportunities to enter into manufacturing arrangements with third-party manufacturers located in these target states, thereby improving product accessibility and delivery timelines.

Overall, we aim to strengthen our presence in adjoining states of Rajasthan and Maharashtra, while also increasing market penetration in Gujarat. Additionally, we plan to establish our presence in Central India, beginning with Madhya Pradesh. We aim to continue to invest in innovation, automation, modern technology and equipment to continually improve our products and capitalize on changing customer preferences.

Foray into contract manufacturing

We intend to capitalize on our increased production capacity expected from our expansion plans, by entering into the contract manufacturing segment for TMT Bars. Showcasing this, we have recently, entered into a Manufacturing Partner Agreement with JSW One Distribution Limited ("**JODL**"), whereby JODL will extend technical support for upgradation of our Samakhiyali Facility to enable us to manufacture quality products (as defined in the agreement), which adhere to specifications, standards, quality assurance plan/ SOP laid down by JODL and the guidelines of BIS. Further, under the Manufacturing Partner Agreement, JODL reserves its right to sell and market the products under JODL's brand name. The Manufacturing Partner Agreement is valid for a period of three (3) years w.e.f. April 25, 2025. The Manufacturing Partner Agreement does not permit our Company to sell any products manufactured and processed as per the quality assurance plan, standards and specifications of JODL under any brand name other than JODL, or to any other non-affiliated channel partners, distributors or retailers other than JODL.

We believe our entry into contract manufacturing will offer multiple strategic benefits, including enhanced brand visibility, diversification of our customer base, better capacity utilization of our facilities, and the potential for improved margin profiles. This initiative complements our overall strategic objective of sustainable and diversified growth.

Continue to expand our production capacity and improve our presence into various value added products

We have consistently maintained high capacity utilization levels for our Sponge Iron, MS Billets, and TMT Bars, indicating strong demand and operational efficiency. To address increasing demand and capitalize on growth opportunities within the steel industry, we intend to undertake significant capacity expansion across our product lines. As of March 31, 2026, our manufacturing infrastructure includes Sponge Iron, MS Billets, TMT Bars, a captive power plant, and a hybrid wind-solar plant. Our installed capacity as of March 31, 2026 and capacity utilization details of our Manufacturing Facilities are set out below:

Particulars	Unit of Measurement	Installed Capacity as of March 31, 2026	Capacity utilization		
			Fiscal 2026	Fiscal 2025	Fiscal 2024
Sponge Iron	MT	66,000	95.21%	99.32%	98.08%
MS Billets	MT	3,57,060	79.44%	83.43%	80.66%
TMT Bars	MT	3,01,950	87.79%	72.19 %	75.29%

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026*

We are currently in the process of expanding the installed capacity of Sponge Iron at our Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets production capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA. This will be achieved through the addition of new plants and machinery, including a kiln machine, structural-steel mill, rolling mill, epoxy/zinc coating TMX plant, shredder unit, furnace machine, and continuous casting machines. In addition, we are setting up a new hybrid wind-solar power plant with a total capacity of 25.20 MW (solar: 10.8 MW DC; wind: 14.40 MW) in Bharuch district, Gujarat out of which we have already commissioned a hybrid wind solar plant of 16.20 MW (Solar: 7.2 MW DC; Wind: 9.0 MW). For further details, please see *"**Objects of the Offer**"* on page 137.

As a part of our strategy, we plan to increase our presence in the production and sale of value-added products such as stainless steel round bars and cut and bend bars, which are pre-cut and shaped steel bars used in construction, epoxy coated TMT bars and corrosion resistant TMT bars. Additionally, we aim to expand our product portfolio through new higher-grade offerings. As part of our sustainability and cost-efficiency efforts, we intend to utilize fly ash, a by-product of our manufacturing process, for the production of ash bricks- thereby reducing disposal costs and enhancing cost control.

By scaling production, we aim to strengthen our position in our existing regional markets, improve cost efficiencies through economies of scale, and enhance our return ratios. Our expansion strategy is aligned with anticipated growth in steel demand and will support our objective of supplying growing markets more effectively while driving long-term profitability.

We believe that these capacity enhancements will further integrate our manufacturing operations, increase revenue potential, and improve operational synergies, ultimately contributing to sustained profitability and expansion across the value chain.

Continue our emphasis on brand building

We remain committed to strengthen our brand through our marketing initiatives that combines digital outreach, traditional media, and direct stakeholder engagement. We advertise across print, digital and outdoor platforms to regular interactions with dealers, distributors, and institutional clients, our efforts aim to boost visibility, gather market insights, and build customer relationships.

As part of our brand positioning strategy, we have recently entered into an endorsement agreement with a celebrity to enhance brand visibility. We also participate regularly in trade fairs, and exhibitions to connect with potential customers.

We continue to invest in social media marketing, dealer boards, hoarding campaigns, and other targeted marketing activities across cities in India. Going forward, we intend to scale up these efforts to further enhance brand awareness, strengthen customer trust, and support our broader growth objectives.

DESCRIPTION OF OUR BUSINESS

Our Products

Sponge Iron	MS Billet	TMT Bars	Cut & Bend	Epoxy coated TMT bars

We are engaged in the manufacturing and sale of TMT Bars produced through the electric arc furnace route. For our key inputs—MS Billets and Sponge Iron—we are vertically integrated. After meeting our captive consumption requirements, we sell the surplus Sponge Iron and MS Billets in the open market. Additionally, we have introduced value-added products such as Cut & Bend and epoxy coated TMT bars.

Set out in the table below are the breakdown of our revenues from operations by product categories for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
TMT Bars	1,32,196.23	78.74%	1,00,234.06	66.49%	71,319.14	63.13%
MS Billets	10,115.72	6.02%	11,220.78	7.44%	17,503.11	15.49%
Sponge Iron	3,109.62	1.85%	3,092.45	2.05%	3,055.92	2.70%
Others[(1)]	22,453.34	13.39%	36,209.84	24.02%	21,098.56	18.67%
Total	**1,67,874.91**	**99.99%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

Note:

(1) "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS Scrap, Mill Scale, Black Fly Ash, MISS Roll, etc. Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹1.45 lakhs in March 31, 2024.

Sponge Iron

Sponge Iron is directly reduced iron with high iron content. It is primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products. We sell Sponge Iron independently in the open market after our captive consumption.

For information about the production of Sponge Iron, please see *"- **Manufacturing Process**"* on page 311.

MS Billets

MS Billet is a length of iron metal that has a round or square cross-section. It is a semi-finished steel product that is primarily used as raw material for rolling into bars, rods and other structural steel products. We use MS Billets we produced for our own captive consumption to manufacture TMT Bars. We sell MS Billets independently in the open market after our captive consumption.

For information about the production of MS Billets, please see *"- **Manufacturing Process**"* on page 311.

TMT Bars

Our TMT Bars are steel bars, which are manufactured using the thermex quenching technology. The thermex quenching technology is a manufacturing process used to produce high-quality TMT (Thermo-Mechanically Treated) bars. This technology involves a controlled quenching and self-tempering process to enhance the properties of the steel bars. The thermex quenching technology enhances the yield strength, ductility, bendability, and weldability of TMT bars. It also improves fire resistance and reduces corrosion by eliminating surface defects and torsional stress.

For information about the production of TMT Bars, please see *"- **Manufacturing Process**"* on page 311.

Grades of TMT Bars

The TMT Bars are graded on various compositions. These compositions determine the various characteristics of TMT Bars such as malleability and hardness. Some of the grades of TMT Bars in our product portfolio are Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS, Fe500 CRS, Fe550 D CRS and Fe550 CRS.

Usage of TMT Bars

Our TMT Bars are available in different sizes, namely, 8 MM, 10 MM, 12 MM, 16 MM, 20 MM, 25 MM, 32 MM, 36 MM and 40 MM.

TMT Bars	
Section (mm)	**Usage**
8 MM	8 mm TMT Bars are primarily used in construction for fabricating rings or stirrups, which are incorporated into pillar and lintel structures. These bars provide essential support and reinforcement, enhancing the stability and integrity of columns and lintels during the construction process.
10 MM & 12 MM	10 mm and 12 mm TMT Bars are commonly used in the construction of RCC rooftops and slabs. These bars are recommended for their ability to carry heavy loads in various RCC structural elements, including columns, beams, slabs, and cantilevers.
16 MM	16 mm TMT Bars are primarily recommended for constructions comprising ground floor plus one or more additional floors. These bars are suitable for supporting the load of upper floors, ensuring structural stability in multi-storey buildings.
20 MM, 25 MM and 32 MM	20 mm, 25 mm, and 32 mm TMT Bars are recommended for strengthening foundational work. The increased thickness of these bars offers superior grip, effectively sustaining the load of upper floors. These sizes are commonly used in the construction of large-scale projects to ensure enhanced structural integrity.
36 MM	36 mm TMT Bars are recommended for foundational work to ensure enhanced structural strength. These bars are particularly suitable for heavy construction and large-scale projects requiring superior load-bearing capacity.
40 MM	40 mm TMT Bars are utilized in heavy construction projects, including columns, bridge piers, and foundations, where exceptional strength and durability are required.

Cut & Bend

We have recently forayed into production of Cut & Bends. Cut & Bends are ready-to-install, pre-fabricated steel reinforcement bars, meticulously processed according to the bar bending schedule provided by customers. Cut & Bends are provided in exact specifications, eliminating the need for separate dealings with steel reinforcement bar suppliers, logistics personnel or on-site contractors for cutting and bending. Our Cut & Bends are available in various shapes and different sizes.

Epoxy coated TMT bars

We have forayed into selling of epoxy coated TMT Bars. Epoxy coated TMT Bars are reinforcement steel bars which are provided with a protective epoxy coating to enhance their resistance to corrosion.

Our Manufacturing Facilities

We have two (2) manufacturing facilities located in the state of Gujarat (the "**Manufacturing Facilities**"): one located at Samakhiyali (the "**Samakhiyali Facility**") and other located at Viramgam ("**Viramgam Facility**").

Samakhiyali Facility

Our Samakhiyali Facility is situated at Piprapati village and Lakadiya Village, Bachau, Kutch District, state of Gujarat, and is spread across plots of land measuring an aggregate area of 5,74,956 sq. mtrs. owned by us. Our Samakhiyali Facility is vertically integrated to manufacture Sponge Iron. Products manufactured at our Samakhiyali Facility include Sponge Iron, MS Billets, TMT Bars of the grades Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS, Fe500 CRS, Fe550 D CRS and Fe550 CRS with sizes ranging from 8MM to 40MM.

Viramgam Facility

Our Viramgam Facility is situated at Mouje Viramgam, Viramgam District, Ahmedabad, Gujarat. The Viramgam Facility is situated on plots of land measuring approximately 57,527 sq. mtrs., of which 38,624 sq. mtrs. is leased and 18,903 sq. mtrs., is owned by us. For details of the land plots and leases, please see *"**Our Business – Properties**"* on page 322. Products manufactured at our Viramgam Facility include MS Billets and TMT Bars of the grades Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS, Fe500 CRS, Fe550 D CRS and Fe550 CRS with sizes ranging from 8MM to 40MM.

Manufacturing Capacity

As of March 31, 2026, March 31, 2025, and March 31, 2024, the installed manufacturing capacity (in metric tons per annum ("**MTPA**") and capacity utilization of our products is provided below:

Product	Unit	FY2026	FY2025	FY2024
German Green Steel and Power Limited				
Sponge Iron				
Installed / Effective Capacity(1)(2)	MT	66,000	66,000	66,000
Actual Production(3)	MT	62,837	65,554	64,734
Capacity Utilization(4)	**%**	**95.21%**	**99.32%**	**98.08%**
MS Billets				
Installed / Effective Capacity(1)	MT	2,14,500	2,14,500	2,14,500
Actual Production(3)	MT	1,63,915	1,99,499	1,85,523
Capacity Utilization(4)	**%**	**76.42%**	**93.01%**	**86.49%**
TMT Bars				
Installed / Effective Capacity(1)	MT	1,81,500	1,81,500	1,81,500
Actual Production(3)	MT	1,53,125	1,34,709	1,47,113
Capacity Utilization(4)	**%**	**84.37%**	**74.22%**	**81.05%**
German TMT Private Limited *(formerly known as German TMX Private Limited)*				
MS Billets				
Installed / Effective Capacity(1)	MT	1,42,560	1,42,560	1,42,560
Actual Production(3)	MT	1,19,739	98,405	1,02,492
Capacity Utilization(4)	**%**	**83.99%**	**69.03%**	**71.89%**
TMT Bars				
Installed / Effective Capacity(1)	MT	1,20,450	1,20,450	1,20,450
Actual Production(3)	MT	1,11,972	83,237	80,239
Capacity Utilization(4)	**%**	**92.66%**	**69.12%**	**66.62%**
Combined Capacity				
Sponge Iron				
Installed / Effective Capacity(1)(2)	MT	66,000	66,000	66,000
Actual Production(3)	MT	62,837	65,554	64,734
Capacity Utilization(4)	**%**	**95.21%**	**99.32%**	**98.08%**
MS Billets				
Installed / Effective Capacity(1)	MT	3,57,060	3,57,060	3,57,060
Actual Production(3)	MT	2,83,654	2,97,904	2,88,015

Product	Unit	FY2026	FY2025	FY2024
Capacity Utilization(4)	**%**	**79.44%**	**83.43%**	**80.66%**
TMT Bars				
Installed / Effective Capacity(1)	MT	3,01,950	3,01,950	3,01,950
Actual Production(3)	MT	2,65,097	2,17,966	2,27,352
Capacity Utilization(4)	**%**	**87.79%**	**72.19%**	**75.29%**

 # As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026.

(1) *The information relating to the installed / effective installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year 330; (ii) Number of shifts in a day- 3 shifts of 8 hour each. The installed capacity as of March 31, 2024, March 31, 2025, March 31, 2026.*

The production capacities are measured by taking into account the below mentioned:
(i) Actual Production done in a month.
(ii) Actual time used for the preparation or set up of machinery along with equipment in a month.
(iii) Wastage (if any) in the manufacture of the products.
(iv) The production is also based on the demand of each product which is manufactured by the Company.

(2) *Technical Observation*

The Company acquired the existing manufacturing facility in the Fiscal 2018. Post-acquisition, significant upgrades were undertaken in the Billet and TMT plants unit, wherein the core production machinery was replaced with new equipment. As a result, both Billet and TMT plants are currently operating at their optimal rated capacities.

In the case of the Sponge iron plant, a partial refurbishment was carried out. While critical operational components such as electrification systems, motors, and conveyor assemblies were replaced, core structural components including the kiln, screening section, and other foundational infrastructure were retained from the existing setup.

Due to this mixed configuration of new and aged components, the Sponge iron plant experiences a reduction in effective manufacturing capacity, attributable to wear, efficiency losses, and operational limitations inherent in the retained legacy systems. This obsolescence factor has been duly considered in the assessment of the plant's operational capacity.

(3) *The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.*

The information relating to the actual production at the manufacturing facilities as for the last three Fiscals

The Cost audit reports of FY26, FY25 and FY24 and its reconciliation with actual production data provided by the Company and further explanations.

The actual production capacity of the Company is derived from a collaboratively developed 'Suggestive Production Plan' on a monthly basis.

(4) *Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year / period.*

(5) *The Company operates a continuous manufacturing process, which allows it to either produce billets as the final product or use the billets to manufacture TMT bars. Accordingly, the Company has included the production of TMT bars within the production figures for billets as well.*

(6) *While the installed capacity is based on an average of 330 working days per annum, efficient handling, regular maintenance, and effective management of plant and machinery have minimized downtime, allowing the plant to operate for more than 330 productive days each financial year.*

(7) *Usage of high-grade coal and high fixed carbon content fuel has improved efficiency and thermal stability, enhancing overall throughput.*

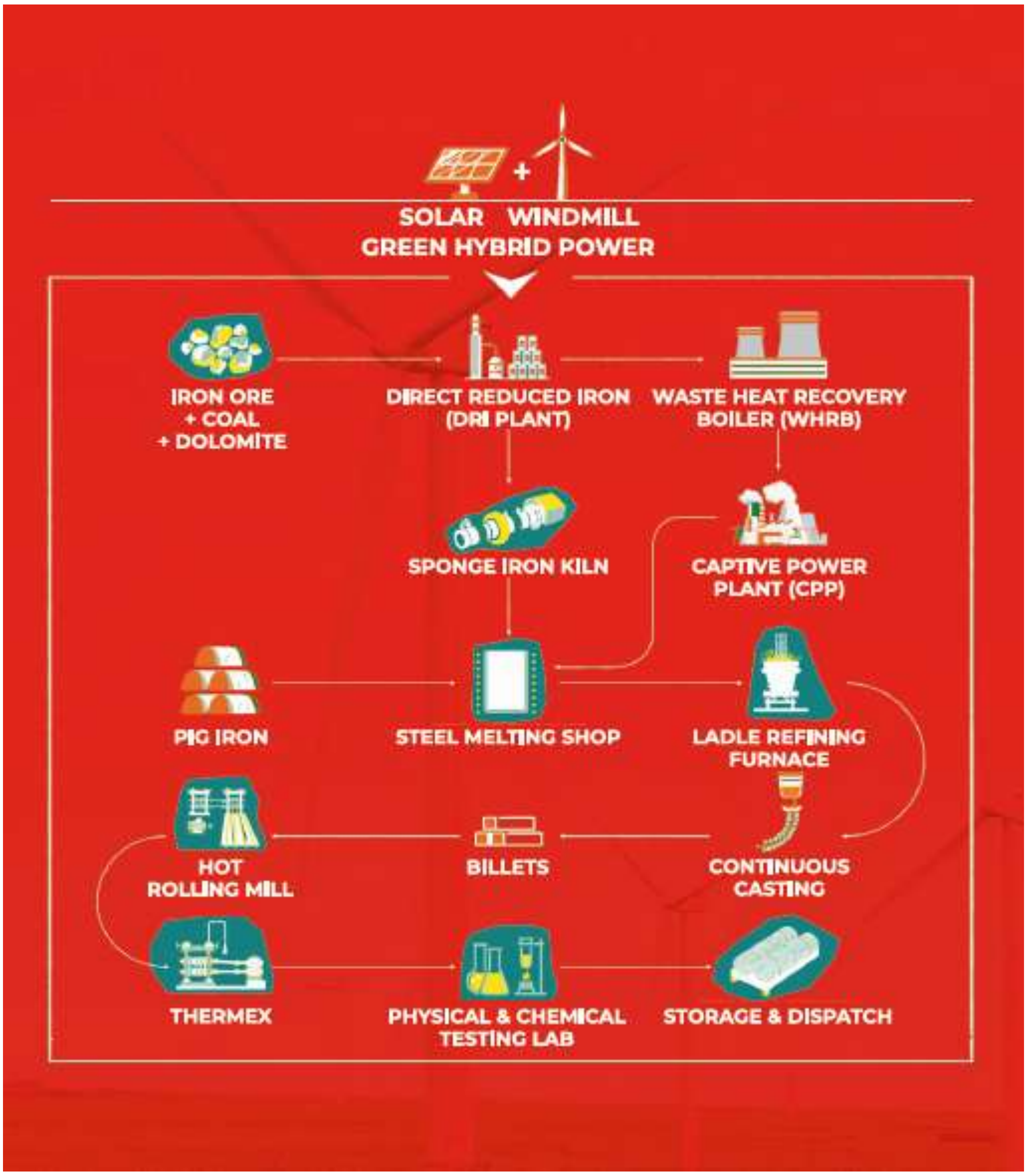
Production, Sales and Consumption Volume

The following table sets forth the production sales and consumption volume of our products for the Fiscals indicated below:

Product	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sponge Iron				
Total Production (A)	MT	62,837.00	65,554.00	64,734.00
Sales (B)	MT	17,037.00	12,061.87	10,181.31
Captive Consumption (C) (A-B)	MT	45,800.00	53492.13	54,552.69
Production used for Captive Consumption (C/A)	**%**	**72.89%**	**81.60%**	**84.27%**
MS Billets				
Total Production (A)	MT	2,83,654.00	2,97,904.00	1,85,523.00
Sales (B)	MT	27,116.00	28,083.86	38,850.89
Captive Consumption (C) (A-B)	MT	2,56,538.00	2,69,820.14	1,46,672.11
Production used for Captive Consumption (C/A)	**%**	**90.44%**	**90.57%**	**79.06%**
TMT Bars				
Total Production (A)	MT	2,65,097.00	2,17,966.00	1,47,113.00
Sales (B)	MT	2,77,796.00	2,08,583.18	1,40,896.44
Captive Consumption (C) (A-B)	MT	-	-	-
Production used for Captive Consumption (C/A)	**%**	**0.00%**	**0.00%**	**0.00%**

Manufacturing Process

The following chart provides details on the manufacturing process undertaken at our Samakhiyali Facility:



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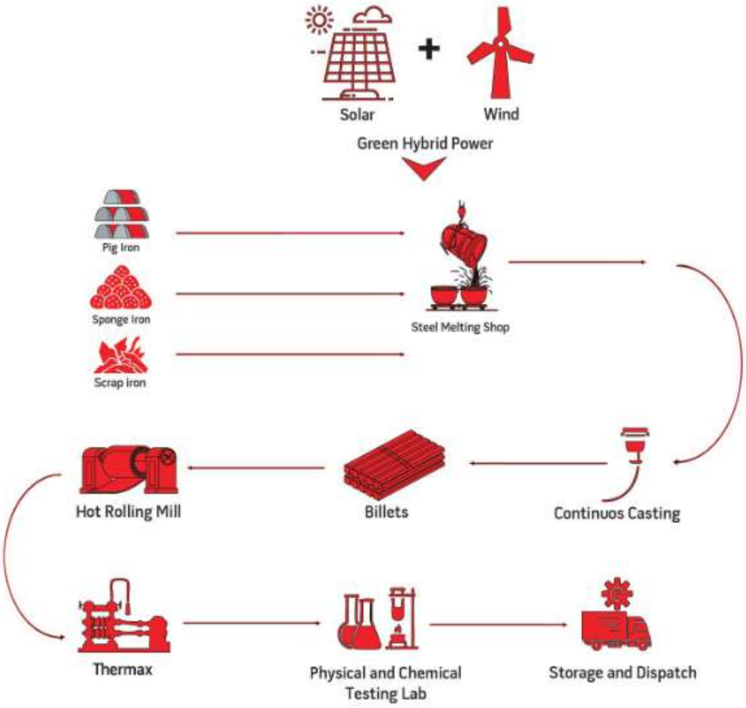
The following chart provides details on the manufacturing process undertaken at our Viramgam Facility:



The integrated steel value production chain comprises of a Direct Reduced Iron (DRI) plant, waste heat recovery boiler and captive power plant, steel melting shop with a ladle refining furnace, re-rolling mill, thermex process and testing laboratories. Ladle refining furnace provides several advantages in the production of steel including but not limited to precision temperature control, homogenisation of composition and temperature, process and cost efficiency and consistency in quality, for further details regarding the advantaged of ladle refining furnace, please see ***"Industry Overview-Advantages of the LRF Process"*** on page 235 of this Red Herring Prospectus.

Production of Sponge Iron

The production of Sponge Iron primarily relies on three key raw materials: iron ore, non-coking coal and dolomite. In the Direct Reduced Iron (DRI) plant, these materials are fed into a rotary kiln, where the iron ore undergoes a reduction reaction in the presence of coal as the reductant. The outcome of this high-temperature reduction process is Sponge Iron, which is subsequently cooled and separated from non-metallic residues such as dolochar.

One of the critical by-products of the DRI process is the generation of high-temperature flue gases. These gases, emitted from the rotary kiln during operation, carry substantial amounts of sensible heat and contain various airborne pollutants including carbon monoxide (CO), sulphur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter. At our waste heat recovery boiler system, the energy content of the flue gases is used to generate electric power and process steam. Our waste heat recovery boiler has an installed capacity of 4.00 MW of electricity generation per annum. Use of waste heat recovery boiler not only ensures energy efficiency but also significantly cuts down on our carbon footprint.

Production of MS Billets

Sponge Iron manufactured by us and externally procured steel scrap purchased by us are used to produce MS Billets at the steel melting shop. The melting process is initiated through oxidation, wherein the charge is subjected to high temperatures to produce molten steel. The refining stage then takes place in our ladle refinery furnace and through the continuous casting machine. In the continuous casting process, the molten steel is poured into a tundish and ensuring a steady and controlled flow into a water-cooled mould of different sizes, forming billets of different sizes.

Production of TMT Bars

The MS Billets we produced in-house are further processed in the rolling mill. This unit incorporates a high-efficiency quenching system based on the thermex quenching technology, a proprietary thermo-mechanical treatment process developed by HSE Germany. The thermex quenching technology is a manufacturing process used to produce high-quality TMT (Thermo-Mechanically Treated) bars. This technology involves a controlled quenching and self-tempering process to enhance the properties of the steel bars. The thermex quenching technology enhances the yield strength, ductility, bendability, and weldability of TMT bars. It also improves fire resistance and reduces corrosion by eliminating surface defects and torsional stress.

As of the date of this Red Herring Prospectus, the grades of our TMT Bars include Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS and Fe550 D CRS. We manufacture TMT Bars of various sizes, including 8 MM, 10 MM, 12 MM, 16 MM, 20 MM, 25 MM, 32 MM, 36 MM and 40 MM.

Physical and chemical testing

Testing on the chemical properties and mechanical properties of our TMT Bars are conducted at our testing laboratory before dispatch. The testing lab within our Samakhiyali Facility for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**").

Raw Materials

In addition to intermediate products, such as Sponge Iron and billets manufactured by us, we procure our main raw materials, i.e., scrap, iron ore, coal, silico manganese and dolomite from third party suppliers for production of our steel products. Coal serves as the primary reducing agent and heat source in converting scrap to billets and in TMT bar production.

A majority of the scrap we require are imported directly from multiple vendors in United Arab Emirates, Singapore, United Kingdom, United States, Canada, Bahrain, Panama, South Africa, on spot prices, with the rest being procured from local vendors. We source iron ore from the domestic market on spot basis. We purchase coal from local vendors which import from Indonesia & South Africa. We purchase iron ore, silico manganese and dolomite from local vendors.

The table below sets forth the materials purchased for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)
Materials purchased	1,30,416.95	82.77%	1,21,821.33	84.71%	93,784.97	86.67

The table below sets forth geographic percentage break-up of the material purchases for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased
India						
Gujarat	84,487.89	64.78%	64,462.61	52.92%	29,609.95	31.57%
Rajasthan	5,625.02	4.31%	10,139.16	8.32%	9,128.57	9.73%
Tamil Nadu	4,614.64	3.54%	186.82	0.15%	86.73	0.09%
Maharashtra	3,099.63	2.38%	1,095.50	0.90%	1,288.10	1.37%
Delhi	1,350.36	1.04%	2,767.09	2.27%	5,881.22	6.27%
Goa	652.57	0.50%	-	-	-	-
Others	1,332.60	1.03%	1944.97	1.60%	1871.39	2.01%
Sub-total	**1,01,162.69**	**77.57%**	**80,596.15**	**66.16%**	**47,865.96**	**51.04%**
Outside India						
United Arab Emirates	9,688.59	7.43%	26,353.07	21.63%	18,665.97	19.90%
United States of America	8,187.05	6.28%	709.96	0.58%	1,579.71	1.68%
Singapore	5,179.41	3.97%	12,004.58	9.85%	19,181.92	20.45%
Others	6,199.21	4.75%	2,157.57	1.77%	6,491.41	6.93%
Sub-total	29,254.26	22.43%	41,225.18	33.84%	45,919.01	48.96%
Materials purchased	**1,30,416.95**	**100.00%**	**1,21,821.33**	**100.00%**	**93,784.97**	**100.00%**

Concentration of suppliers

The table below sets forth the materials purchased from our top supplier, top three suppliers and top ten suppliers for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased
Largest supplier	14,802.63	11.35%	20,044.93	16.45%	11,794.42	12.58%
Top 3 suppliers	26,416.54	20.25%	37,550.91	30.82%	26,699.05	28.47%
Top 10 suppliers	53,857.71	41.30%	72,132.40	59.21%	50,014.26	53.33%

We usually do not enter into long-term supply contracts with our suppliers and typically source materials on a purchase order basis. The terms and conditions of these purchase orders contain provisions related to the supplier's product quantity, pricing, payment and delivery terms. We typically purchase materials based on the projected levels of sales, actual sales orders on hand, and the anticipated production requirements, taking into consideration any expected fluctuation in material prices and lead time. The prices of our materials are based on, or linked to, the international prices of such material and the variations are typically passed on to the customer. The prices of coal are linked to the international prices and variations will impact our costs of manufacturing.

Utilities

Water

The water requirements at our Manufacturing Facilities are met through water provided by Gujarat Water Infrastructure Limited during the course of our business operations.

Power and fuel

The energy requirement at our Manufacturing Facilities are met by:

Particulars	Unit of Measurement	Installed Capacity as at August 31, 2026	Location	Details of the location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.0	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.0	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant (Bhavnagar)				
Wind	MW	8.1	2.7 for Samakhiyali Facility & 5.4 for Viramgam Facility	Partially leased and owned
Solar	MW DC	6.0	2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (Bharuch)				
Wind	MW	9.0	9.0 for Viramgam Facility	Leased
Solar	MW DC	7.2	7.2 for Viramgam Facility	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	5.4	At Bharuch (5.4 for Samakhiyali Facility)	Leased
Solar	MW DC	3.6	At Bharuch (3.6 for Samakhiyali Facility)	Leased

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026*

Details of power consumption for our Company for Fiscals 2026, 2025 and 2024 are as follows:

(Units in kWh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unit Generated from Captive Power Plant	12,79,06,960	10,63,98,350	7,14,56,700
% of Total Unit Consumed	75.44%	*69.17%*	*43.03%*
Unit Generated from Hybrid Plant	90,07,039	91,01,970	61,88,847
% of Total Unit Consumed	5.31%	*5.92%*	*3.73%*
Units Purchased from PGVCL	3,26,32,837	3,83,18,072	8,84,01,153
% of Total Unit Consumed	19.25%	*24.91%*	*53.24%*
Total Unit Consumed	**16,95,46,836**	**15,38,18,392**	**16,60,46,700**

As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026

Details of power consumption for our Material Subsidiary- German TMT Private Limited *(formerly known as German TMX Private Limited)* as of and for Fiscals 2026, 2025 and 2024 are as follows:

(Units in kWh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unit Generated from Hybrid Plant	3,32,62,857	1,88,74,803	1,21,84,483
% of Total Unit Consumed	*39.35%*	*35.88%*	*17.81%*
Units Purchased from UGVCL	5,12,60,463	3,37,32,582	5,62,12,817
% of Total Unit Consumed	*60.65%*	*64.12%*	*82.19%*
Total Unit Consumed	**8,45,23,320**	**5,26,07,385**	**6,83,97,300**

As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026

Details of combined power consumption by our Company and our Material Subsidiary as of and for Fiscals 2026, 2025 and 2024 are as follows:

(Units in kWh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unit Generated from Captive Power Plant	12,79,06,960	10,63,98,350	7,14,56,700
% of Total Unit Consumed	*50.34%*	*51.54%*	*30.48%*
Unit Generated from Hybrid Plant	4,22,69,897	2,79,76,773	1,83,73,330
% of Total Unit Consumed	*16.64%*	*13.55%*	*7.84%*
Units Purchased from UGVCL/ PGVCL	8,38,93,299	7,20,50,654	14,46,13,970
% of Total Unit Consumed	*33.02%*	*34.90%*	*61.68%*
Total Unit Consumed	**25,40,70,156**	**20,64,25,777**	**23,44,44,000**

As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated September 5, 2026

Our hybrid solar wind power plant and captive power plant reduces our reliance on external sources of electricity and would also result in energy conservation and environmental protection.

We also use Liquefied Petroleum Gas (LPG) and oxygen in our manufacturing process, which are sourced locally.

Sales, distribution, marketing and customers

Our Customers

Our sales operations are primarily conducted on a business-to-business (B2B) basis, catering to three major customer segments: (i) distributors, (ii) dealers, and (iii) institutional customers. Our institutional clientele includes corporates, across diverse sectors such as roadways, engineering services, thermal plants, and real estate development.

The table below provides details of the revenue contribution from each customer category for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs) [2]	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs) [2]	% of revenue from operations
Distributors	63,075.68	37.57%	60,957.90	40.43%	59,815.61	52.94%
Dealers [1]	35,066.02	20.89%	17,320.66	11.49%	3,643.59	3.23%
Institutional Customers	69,733.21	41.53%	72,478.57	48.08%	49,517.53	43.82%
Total	**1,67,874.91**	**99.99%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

[1] *Includes dealers to whom products have been sold in respective year.*

(2) *Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.*

The table below sets out the number of our customers by types as at March 31, 2026, 2025 and 2024, respectively:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Distributors	12	13	12
Dealers[1]	148	116	73
Direct institutional customers	343	325	215

(1) *Includes dealers to whom products have been sold in respective year.*

Geographic split of customers

We currently sell all of our TMT Bars, MS Billets and Sponge Iron in the domestic market. A portion of our MS Billets were sold outside of India in Fiscal 2026. Domestically, our operations are primarily concentrated in the state of Gujarat. 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	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
Gujarat	1,64,111.82	97.74%	1,50,407.04	99.77%	1,11,389.75	98.59%
Punjab	866.22	0.52%	28.98	0.02%	65.65	0.06%
Rajasthan	314.81	0.19%	132.70	0.09%	553.06	0.49%
Maharashtra	231.92	0.14%	75.51	0.05%	-	-
Karnataka	210.53	0.13%	-	-	-	-
Others	253.67	0.15%	112.90	0.07%	968.27	0.85%
Total revenue from operations derived from India	**1,65,988.98**	**98.87%**	**1,50,757.13**	**100.00%**	**1,12,976.73**	**99.99%**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
Cape Verde	83.02	0.05%	-	-	-	-
Tanzania	1,371.64	0.82%	-	-	-	-
Srilanka	431.27	0.26%	-	-	-	-
Total revenue from operations derived from international market	**1,885.93**	**1.13%**	**-**	**-**	**-**	**-**

Concentration of customers

Our business operations demonstrate a degree of customer concentration. The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the Fiscals indicated.

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations
Largest Customer	17,916.64	10.67%	21,237.78	14.09%	19,826.42	17.55%
Top 3 Customers	36,650.34	21.83%	48,648.98	32.27%	36,598.01	32.39%
Top 10 Customers	84,989.93	50.62%	86,173.28	57.16%	65,441.46	57.92%

Customer contracts and pricing

We generally do not enter into long-term supply contracts with our customers and typically operate on the basis of periodic purchase orders. Pricing, delivery timelines, quality parameters, and inspection rights are mutually agreed upon per transaction. Products are generally sold on a Free On Road (F.O.R.) basis, and prices are determined by factors such as raw material costs, production capacity, market demand, transportation costs, competitor pricing, and credit terms.

Sales and Marketing

We market and sell our TMT Bars under the brand "German TMT". Our sales are mainly made to dealers and distributors across all cities in Gujarat. We work with our distributors and dealers on non-exclusive basis and have set policies including pricing, discounts, territorial allocation, to ensure that the end customer experience across our network is relatively similar. We believe that our contact with our dealer network helps us to stay up to date with changing preferences in the segment which also helps us to proactively provide product enhancements and react faster to changes in the end user segment.

Our sales and marketing team comprises 24 employees (as on March 31, 2026) and is responsible for managing relationships with our customers, procuring orders, product promotion, and collections. Our marketing strategy is multi-faceted, combining, brand building, creative design creations and search engine optimisation. We also participate regularly in trade fairs, exhibitions, to promote our brand and identify new business opportunities.

Logistics

We transport our finished products by road. We generally sell our TMT Bars on a F.O.R. basis, which means to our customer's door. In addition, we pay for transportation costs in relation to the delivery of raw materials and other inputs to our Manufacturing Facilities. Over 97.74 % of our sales in Fiscal 2026 are made to customers located in Gujarat. For more information, please see *"- **Our Customers**"* on page 316.

We own a fleet of vehicles for delivering of our products to our customers. The details are set out below:

Sr. No	Ownership	Vehicle Description	Make	Laden Weight (kg)	Load Capacity (kg)	Number of Units
1	German Green Steel and Power Limited	LPT TRUCK	TATA	15,800.00	10,100.00	4
2	German Green Steel and Power Limited	LPT TRUCK	TATA	15,800.00	10,110.00	5
3	German Green Steel and Power Limited	LPT TRUCK	TATA	16,020.00	10,230.00	5
4	German Green Steel and Power Limited	LPT TRUCK	TATA	15,800.00	11,320.00	6
5	German Green Steel and Power Limited	LPT TRUCK	TATA	18,500.00	12,980.00	10
6	German TMT Private Limited *(formerly known as German TMX Private Limited)*	LPT TRUCK	TATA	16,020.00	10,230.00	5
Total:						**35**

The details of the remaining life span (in years) for each vehicle is provided as under:

Sr. No	Ownership	Vehicle Description	Make	Laden Weight (KG)	Load Capacity (KG)	Number of Units	Remaining useful life per vehicle (in years) (as on August 31, 2026)
1	German Green Steel and Power Limited	Long Platform Truck	TATA	15,800.00	10,100.00	4	2 Years and 7 Months
2	German Green Steel and Power Limited	Long Platform Truck	TATA	15,800.00	10,110.00	5	2 Years and 7 Months
3	German Green Steel and Power Limited	Long Platform Truck	TATA	16,020.00	10,230.00	5	3 Years 10 Months
4	German Green Steel and Power Limited	Long Platform Truck	TATA	15,800.00	11,320.00	6	2 Years 7 Months
5	German Green Steel and Power Limited	Long Platform Truck	TATA	18,500.00	12,980.00	10	6 Years 7 Months
6	German TMT Private Limited *(formerly known as German TMX Private Limited)*	Long Platform Truck	TATA	16,020.00	10,230.00	5	3 Years 10 Months
Total						**35**	

**The Company has applied the useful life formula provided under Schedule II of the Companies Act, 2013.*

The following table sets forth our carriage inward and outward and such charges as a percentage of total expenses in the Fiscals indicated.

Carriage inward / outward	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Carriage inward for delivery of raw materials to Manufacturing Facility	1,421.90	0.90%	1,277.58	0.89%	1,383.36	1.28%
Carriage outward for delivery of products to customers	2,279.77	1.45%	1,652.76	1.15%	1,369.69	1.27%

Quality Management

We have implemented a mechanism to ensure compliance with quality standards and customer requirements. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. We have laboratories at our Samakhiyali Facility to test the physical and chemical properties of our products, in particular TMT Bars, before dispatch. Any failure of our products to meet prescribed quality standards may result in return of our products by customers.

We ensure that our products require to comply with the standards set by the Bureau of Indian Standards ("**BIS**").

Both our Manufacturing Facilities also maintains a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards, ISO 14001:2015 for environmental management system standards.

Our products have obtained the following certifications as of the date of this Red Herring Prospectus:

- ISO 9001:2015 – Quality Management
- ISO 45001:2018 – Occupational Health and Safety
- ISO 14001:2015 – Environmental Management
- IS 1786:2008 – High Strength Deformed Steel Bars and Wires for concrete reinforcement
- IS 14650:2023– Carbon Steel Billets ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes-specification

The table below sets forth our total returns and such returns as a percentage of revenue from operations for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Sales returns	729.19	0.43%	449.50	0.34%	749.78	0.66%

Human Resources

We place importance on developing our human resources. As of March 31, 2026, our workforce comprised 1,357 employees, and we utilised the services of 143 contract labourers. Combinations of full-time employees and contract personnel gives us flexibility to run our business efficiently. We typically use contract labourers for our production activities.

The table below sets forth the number of our employees as of March 31, 2026:

Departments / Teams	Number of employees at March 31, 2026
Key Managerial Personnel and Senior Management	12
Production & Operations	777
Maintenance & Engineering	289
Quality Control & EHS (Environment, Health & Safety)	82
Sales & Marketing	24
Finance & Accounts	34
Human Resources & Administration	138
Information Technology (IT)	1
Total	**1,357**

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions.

The table below set forth the attrition rate for our employees (other than Key Managerial Personnel and Senior Management) for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate (%)	27.70%	38.66%	28.46%

We offer training to our labourers thus increasing productivity.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund and gratuity benefits, workman's compensation, and other benefits, as applicable) and are covered by group personnel accident.

Environment, health and safety

We are subject to national, regional and state laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

As of March 31, 2026, our Samakhiyali Facility was certified ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards and ISO 14001:2015 for environmental management system standards.

Health and employee safety

We are committed to maintaining high standards of workplace health and safety, we aim to become a zero-accident organisation. We have a comprehensive human resource policy for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on health and safety training. In addition, we conduct emergency mock drills in our manufacturing facilities. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

Environment

In addition to creating initiatives to improve workplace employee safety, we also aim to implement initiatives to reduce the environmental impact of our operations. Our Manufacturing Facilities are supported by our captive power plant (waste heat recovery plant and coal based power plant) with an installed capacity of 20.00 MW, and hybrid power plant with an installed capacity of 30.3 MW, which provide a localized source of power to our plants. For further details please see *“**Our Business - Vertically integrated manufacturing setup including captive power capacity**”* on page 299.

Competition

We face competition from domestic manufacturers of Sponge Iron, TMT Bars and MS billets. Our peers are MSP Steel & Power Limited, Gallantt Ispat Limited, Kamdhenu Limited, VMS TMT Limited and Beekay Steel Industries Limited *(Source: CARE Report)*. For more information on operational benchmarking and financial benchmarking, please see *“**Industry Overview- Competitive Landscape**”* on page 288.

Information Technology

We use an enterprise resource planning (ERP) software for our operations. The deployment of this ERP system has enabled us to achieve operational efficiency. For information on the risk to our IT systems, please see *“**Risk Factors- Failure or disruption of our IT systems may adversely affect our business, financial condition and results of operations**”* on page 60.

Insurance

Our operations are subject to risks inherent as an TMT Bar manufacturer, which include liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain an all risk insurance policies which covers all the material damage and business interruption claims. We also maintain public liability insurance policy which covers any injury and/or damage caused to the insured. We also have employees compensation insurance policies for our employees.

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

Particulars	**Ref**	**As of**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net value of all tangible assets [1] *(₹ in lakhs)*	A	91,759.37	74,203.95	39,274.33

Particulars	Ref	As of		
		March 31, 2026	March 31, 2025	March 31, 2024
Net value of insured tangible assets *(₹ in lakhs)*	B	74,473.51	57,441.40	24,558.36
Amount of insurance coverage *(₹ in lakhs)*	C	65,822.61	53,685.91	23,343.14
Percentage of insured tangible assets (%)	B/A*100	81.16%	77.41%	62.53%
Insurance coverage as a percentage of insured assets (%)	C/B*100	88.38%	93.46%	95.05%

Note:

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

For further information, please see *"**Risk Factors- We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition**"* on page 51.

Intellectual Property

As of the date of this Red Herring Prospectus, we have registered the following 1 mark with the Trademark Registry:

Particulars of Mark	Class	Trade Mark Number	Validity
Mazboot Irado ka Mazboot Sathi	06	6057629	Valid till 08/08/2033

Our Company has also filed a trademark application dated October 14, 2025, having application number 7289782 under class 6. As on the date of this Red Herring Prospectus, the status of this application is showing as *"under examination"*.

For further details, please see *"**Risk Factors - Our Company and our Material Subsidiary were in receipt of cease and desist notices from using certain trademarks. We may become involved in claims concerning intellectual property rights and we could suffer litigation or related expenses**"* and *"**Outstanding Litigation and Material Developments**"* on pages 34 and 479, respectively.

Legal Proceedings

For details on any outstanding litigation against our Company, our Directors and our Promoters, please see *"**Outstanding Litigation and Material Developments**"* on page 479.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, we have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance. In the past we have conducted various activities such as organizing blood donation camps. The table below sets forth our CSR expenses for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
CSR expenses	142.10	115.00	72.78

Properties

The Registered and Corporate Office of our Company is situated at German House, Nr Bharat Petrol Pump, Opp. Kocharab Ashram, Ahmedabad – 380007, which is taken on lease by us.

As at the date of this Red Herring Prospectus, our owned properties and leased properties comprise the following:

Owned Properties

Sr No.	Address	Nature of the property	Size of property (sq. meters)
1	Survey nos. 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534, 538/1/Paiki, Mouje Piparaoati, Bhachau Taluka, Kutch, Bhachau	Samakhiyali Facility	2,10,842.00
2	Survey no 509/1/P1 Lakadiya Village Bhachau Kutch		8,600.00
3	Survey no. 509/1/P2 Lakadiya Village Bhachau Kutch		8,600.00
4	Survey no. 509/1/P3 Lakadiya Village Bhachau Kutch		8,801.00
5	Survey no. 517/P1 Lakadiya Village Bhachau Kutch		8,195.00
6	Survey no. 525/P2 Lakadiya Village Bhachau Kutch		15,175.00
7	Survey no 538/2 Piprapati Village Bhachau Kutch		782.00
8	Survey no. 507/1 Lakadiya Village Bhachau Kutch		11,736.00
9	Survey no 540 Piprapati Village Bhachau Kutch		1,238.00
10	Survey no 541 Piprapati Village Bhachau Kutch		27,114.00
11	Survey no 542 Piprapati Village Bhachau Kutch		19,830.00
12	Survey no. 508, 518, 519,/1, 519/2, 520, 521, 522/P1/P2 Lakadiya Village Bhachau Kutch		2,03,760.00
13	Survey no. 535, Village Piprapati, Taluka Bhachau- Kutch		19,425.00
14	Survey no. 551/1/P3, Village Piprapati, Taluka Bhachau-Kutch		9,713.00
15	Survey no. 537, Village Piprapati, Taluka Bhachau- Kutch		21,145.00
16	Survey no. 1391, Nandasan – Mansa Road Village – Nandasan Taluka – Kadi Dist. Mehsana	Vacant land	4,402.00
17	Land bearing Hissa No. B, Paiki Survey No. 376/2 Final Plot no 116/B of TP Scheme No. 10 of Mouje - Rakhiiyal, Taluka - Maninagar, Ahmedabad	Godown	2,282.00
18	Survey no 1358/1/P1 (Village Account No. 3337), No. 10 Mouje - Viramgam, Taluka – Viramgam, Ahmedabad	Viramgam Facility	4,000.00
19	Survey no 1421 (Village Account No. 237), No. 10 Mouje - Viramgam, Taluka – Viramgam, Ahmedabad		14,903.00
20	Survey no. 188P1 & 188/P1/P1 Village, Bodki, Taluka Talaja	Solar and Wind Captive Power Plant	57,67.00
21	Survey number 85, 87, 88-1, 89-1, 89-2, 108, 109, 111, 112-2, 113, 114, 115, 116, 119-1, 119-2, 137, 138, 139-1, 139-2, 140, 141 and 143, Village Kanaiya, Bhuj, District Kutch	Industrial Land (Acquired under DRT Proceedings)	5,59,700.00

Leased Properties

Sr No.	Address	Nature of the property	Size of property (sq. meters)	Lessor	Duration of lease	Lease Rent	Whether lessor is a Related Party (member of the Promoter/ Promoter Group)	Adequately stamped/ Registered
1	GERMAN HOUSE, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad - 380007	Registered and Corporate Office	1,000	Iraki Enterprise Limited	Period of 3 years beginning from 01/04/2025 till 31/03/2028	₹2,40,000/- per month. (GGSPL) (monthly rent will increase by 10% or as mutually agreed after completion of every one year) ₹1,80,000/- per Month, (GTPL) (monthly rent will increase by 10% or as mutually agreed after completion of every one year)	Yes	Stamped and notarized
2	Survey no. 15paiki1/p1, Village Bhungar Taluka Talja Dist Bhavnagar & Survey no. 15paiki1/p2/p1, Village Bhungar Taluka Talja Dist Bhavnagar	Solar Captive Power Plant	30,756	KP Energy Limited	Period of 25 years beginning from 16/06/2023 till 15/06/2048	₹1,26,100/- per annum	No	Yes
3	Survey no. 13P1 Bhungar Village, Talaja Revenue Circle, Bhavnagar District	Wind Power Production	19,425	Bhayabhai	Period of 29 years beginning from 28/02/2023 till 27/02/2052	₹1,68,000/- per annum (which shall be escalated by 5% every 3 years)	No	Yes
4	Survey no. 118 Village Aura,	Solar Captive	60,000	Shadaben	Period of 25 years	₹60,000/- per	No	Yes

Sr No.	Address	Nature of the property	Size of property (sq. meters)	Lessor	Duration of lease	Lease Rent	Whether lessor is a Related Party (member of the Promoter/ Promoter Group)	Adequately stamped/ Registered
	Ta. Vagra, Bharuch	Power Plant		Bharatsang Raj, Janakben Bharatsang Raj, Anishaben Bharatsang Raj, Digubha Bharatsang Raj & Dadubha Bharatsang Raj	beginning from 28/02/2024 till 27/02/2049	annum (Which shall be escalated by 8% every 5 years)		
5	Block no. 169 Village Amleshar, Bharuch-Tulka, Bharuch District	Wind Captive Power Plant	15,682	KPI Green Energy Ltd	Period of 25 years beginning from January 19, 2026.	₹4,25,000/- per annum (After Completion of one year every year 2% increment will be applicable)	No	Yes
6	Old Block no 31-1 / New Block no. 72, Sadathala Village, Vagra-Taluka, Bharuch District	Solar Captive Power Plant	55,500	KPI Green Energy Ltd	Period of 25 years beginning from the COD of the plant	₹16,20,000/- per annum (After Completion of one year every year 2% increment will be applicable)	No	Yes
7	Old Block no. 131 / New Block no. 222, Vahiyal Village, Vagra-Taluka, Bharuch District	Wind Captive Power Plant	19,874	KPI Green Energy Ltd	Period of 25 years beginning from July 18, 2025	₹4,25,000/- per annum (After Completion of one year every year 2% increment will be applicable)	No	Yes
8	Plot no. 1 ,2 3, Survey no. 1359 – 1360, The Viramgam Co-perative Industrial Estate,	Viramgam Facility	19,600	Viramgam Rerolling Mills Private Limited	Period of 9 years beginning from 01/11/2021 till	₹75,000/- per month (Increase of	Yes	Yes

Sr No.	Address	Nature of the property	Size of property (sq. meters)	Lessor	Duration of lease	Lease Rent	Whether lessor is a Related Party (member of the Promoter/ Promoter Group)	Adequately stamped/ Registered
	Viramgam, Taluka - Viramgam District, Ahmedabad, Gujarat				30/10/2030	15% in the rent after every three years).		
9	Block no 15-P4, 15-P4/P1, 15-P7 & 15-P8/P1, Bhungar Village, Talaja-Taluka, Bhavnagar District	Solar Captive Power Plant	46,945	KP Energy Limited	Period of 25 years beginning from COD	₹2,52,200/- per annum	No	Yes
10	Survey no. 1358/1 & 1358/2, Viramgam Village, Taluka - Viramgam District, Ahmedabad, Gujarat	Viramgam Facility	19,024	Haq Steels Private Limited	Period of 5 years 7 months beginning from 01/04/2025 till 31/10/2030	₹3,25,000/- per month (Increase of 15% in the rent after every renewal)	Yes	Stamped and notarized
11	Old Block no. 289 / New Block no. 261, Aladar Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	12,000	KPI Green Energy Limited	Period of 25 years beginning from the COD of the plant	₹4,25,000/- per annum (After completion of first year every year 2% increment will be applicable)	No	Yes
12	Old Block no. 314-1 / New Block no. 351, Muler Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	12,000	KPI Green Energy Limited	Period of 25 years beginning from the COD of the plant	₹4,25,000/- per annum (After completion of first year every year 2% increment will be applicable)	No	Yes
13	Old Block no. 66 / New Block no. 620, Gandhar Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	18,325	K.P Energy Limited	Period of 25 years beginning from July 18, 2025	₹4,25,000/- per annum (After completion of first year every year 2% increment will	No	Yes

Sr No.	Address	Nature of the property	Size of property (sq. meters)	Lessor	Duration of lease	Lease Rent	Whether lessor is a Related Party (member of the Promoter/ Promoter Group)	Adequately stamped/ Registered
						be applicable)		
14	Old Block no. 39-2 / New Block no. 660, Gandhar Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	20,498	KPI Green Energy Limited	Period of 25 years beginning from July 18, 2025	₹4,25,000/- per annum (After completion of first year every year 2% increment will be applicable)	No	Yes
15	Old Block no. 756, 755-1, 755-2, 754, 753, 751, 750 & 748 / New Block no. 695, 696, 697, 698, 699, 700, 747 & 748, Vilayat Village, Taluka – Vagra, Bharuch District	Solar Captive Power Plant	96,814	KPI Green Energy Limited	Period of 25 years commencing from 18 July 2025 for all Survey Numbers except Survey No. 747. For Survey No. 747, the period of 25 years will commence from 19 January 2026	₹32,40,000/- per annum (After completion of first year every year 2% increment will be applicable)	No	Yes
16	Land survey no.-112P3/P palki, Land situated at: Village Sartanpur, Talaja, Bhavnagar	Wind Power Production	10,000	Wind Farm Developer Private limited	Period of 20 years beginning from 15/12/2017 till 14/12/2037	₹15000/- per annum (Increase by 15% every 3 years)	No	Yes

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key Acts, Regulations & Policies applicable to our Company

GENERAL

Industry Specific Laws

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the "Bureau of Indian Standards Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

The Gujarat Factories Rules, 1963 (the "**Rules**") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. It also prescribes standard requirements with respect to material, construction, safety and testing of boilers. The Boiler Regulations provides for, *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019

The Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019 ("**Policy**") notified in 2017 and subsequently revised in 2019 and 2021 aims at providing preference to domestically manufactured iron and steel products in government procurement. The Policy mandates to provide preference to Domestically Manufactured iron & Steel Products (DMI&SP) with a minimum of 15%-50% value addition in Government Procurement. The Policy is applicable to supply of iron and steel products having aggregated estimate value of ₹ 5 lakhs or more. The Policy also provides for provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or the quantities as per the demand of the project cannot be met through domestic sources. Apart from promoting the use of domestically manufactured steel in government projects, the Policy also encourages local manufacturing. The policy is envisaged to promote growth and development of domestic steel.

The Mines and Minerals (Development and Regulations) Act, 1957

The Mines and Minerals (Development and Regulations) Act, 1957, as amended, ("MMDR Act"), was enacted to provide for the development and regulation of mines and minerals, under the control of the Union of India. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. The Central Government has also framed the Mineral Conservation and Development Rules, 1988, that lay down guidelines for ensuring mining is carried out in a scientific and environmentally friendly manner.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended (the "**Quality Control Order 2020**"), was notified by the Ministry of Steel, Government of India, to bring 120 steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order, 2020. The Quality Control Order, 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Steel Scrap Recycling Policy, 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 ("**Policy**") which envisages a framework to facilitate and promote establishment of metal scrapping 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 MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

The Electricity Act, 2003, ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to the same. The Electricity Act also controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer, for the purpose of eliminating or reducing the risk of personal injury and damage to property. Pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and state Electricity Regulatory Commissions are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Legislations Related to Environment

The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the GoI is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment in its various aspects, laying down standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution among others. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of Government analysts. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Environmental Impact Assessment Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy [1]. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facility. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable State Pollution Control Board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Foreign Investment Laws

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Legislations related to Labour

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Trade Unions Act, 1926 the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, Employees Compensation Act, 1923, Child Labour (Prohibition and Regulation) Act, 1986, Apprentices Act, 1961 and the Maternity Benefit Act, 1961, Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act,1946, and Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019 ("**Wages Code 2019**"), which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020 ("**Industrial Relations Code 2020**"), which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020 ("**Social Security Code 2020**"), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

(d) Occupational Safety, Health and Working Conditions Code, 2020 ("**OSHWC Code 2020**"), which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948.

The above-mentioned labour codes are not intended to subsume the state-specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislation of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Legislation related to Intellectual Property

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trademarks in India. A trademark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trademark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, the registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

Other Laws

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, the 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.

The Income Tax Act, 2025 ("**I.T. Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the I.T. Act or the Income Tax Rules, 2026 ("**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 Actis required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, and minimum alternative tax, as applicable. Every such company is also required to file its returns by the thirtieth of September of each assessment year.

The Income Tax Act, 2025 has repealed the Income Tax Act, 1961 and has come into effect 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.

Through, Central Excise Act, 1944, Excise duty is levied on production of goods, but the liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production.

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 requiring to import or export 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.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Provisions of the Indian Stamp Act, 1899, Transfer of Property Act 1882, Sale of Goods Act, 1930, Indian Contract Act, 1872, Competition Act, 2002, Specific Relief Act, 1963, Standards of Weights and Measures Act, 1976, Depositories Act, 1996, Consumer Protection Act, 2019, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

SEBI Regulations

Our Company is required to comply with the following securities law and regulations, as applicable, on and from the date of issuance of observations by SEBI:

Security and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing

Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Haq Enterprises Private Limited"* on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was changed to *"Haq Steels and Metaliks Private Limited"* as approved by our Shareholders' *vide* special resolution dated April 5, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad ("**RoC**") dated April 12, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' *vide* special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to *"Haq Steels and Metaliks Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to *"German Green Steel and Power Limited"* as approved by our Shareholders' *vide* special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024.

The Corporate Identification Number of our Company is U27100GJ2008PLC054437.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
March 2, 2023	The registered office of our Company was changed: **From:** 116/B, Shah & Shah Estate, B/H Gujarat Botalling, Nr. Maniar Tailor, Rakhiyal, Ahmedabad- 380023, Gujarat, India **To:** Hotel Epsilon, 4th Floor, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India	Operational efficiency
June 28, 2024	The registered office of our Company was changed: **From:** Hotel Epsilon, 4th Floor, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India **To:** German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India	Change in the name of the building

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, clutting, casting, forging, rolling and rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron, pig iron, sponge iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angels, rolls, ingots, flats, slabs, torsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, scrap shorting, deformed bars, their products, by products, and other allied materials, goods, article and things made of all grades of iron and steels, scrape including pig iron, sponge iron, mild steel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributor, stockiest, importer, exporter, buyer, seller, job worker, convertor, consultant, supplier, vendor, consignee, consignor or otherwise to deal in all goods, articles or things*

2. *To establish, develop, manage or otherwise operate and take interest in different types of style and nature of resorts amusement parks, fun world hotels, motels, guest house, inns, holiday homes, health clubs, catering houses, restaurants, licensed bar, chafferer, natural care centre, musical water fountain, water park, animal riders, landscapes, gardens, library, monorail, ropeway, tourism Institute, Joggers park, birds aviary, shopping arcades, cultural festivals world trade centre, education centre, yogic research centre, farmhouses, paddling and motor boat, forest and mountain trekking, golf sports, exotic plants, nursery, existing rides, latest technical, scientific/ world records information centre and many other subject for entertainment like*

open air theatre and musical cultural programmes.

3. *To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, nonconventional and Renewable Energy sources.*

4. *To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied/ ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside.*

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last ten years

Set forth below are the amendments to our MoA in the last ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
April 5, 2018	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Haq Enterprises Private Limited'* to *'Haq Steels and Metaliks Private Limited'*
April 17, 2018	(i) Clause I of the MoA was amended to reflect the change in the name of our Company from *'Haq Steels and Metaliks Private Limited'* to *'Haq Steels and Metaliks Limited'*, pursuant to conversion of our Company from private limited company to public limited company (ii) Adoption of new set of MoA of the Company in place of the existing MoA to bring it in line with the Companies Act
July 17, 2018	Clause I of the MoA was amended to reflect manufacturing of Sponge Iron as an addition to the current objects of the Company
February 8, 2020	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹37,500,000/- divided into 3,750,000 Equity Shares of ₹10/- each to ₹42,500,000 divided into 4,250,000 Equity Shares of ₹10/- each
February 5, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹42,500,000 divided into 4,250,000 Equity Shares of ₹10/- each to ₹85,000,000 divided into 8,500,000 Equity Shares of ₹10/- each
March 21, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹85,000,000 divided into 8,500,000 Equity Shares of ₹10/- each to ₹285,000,000 comprising of 8,500,000 Equity Shares of ₹10/- each and 20,000,000 preference shares of ₹10/- each
December 20, 2023	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Haq Steels and Metaliks Limited'* to *'German Green Steel and Power Limited'*
May 6, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹285,000,000 comprising of 8,500,000 Equity Shares of ₹10/- each and 20,000,000 preference shares of ₹10/- each to ₹2,000,000,000 comprising of

Date of Shareholders' resolution	Particulars
	180,000,000 Equity Shares of ₹10/- each and 20,000,000 preference shares of ₹10/- each
July 17, 2024	Clause III A of the MoA was amended to reflect insertion of new sub-clauses 3 and 4, after the existing sub-clause 2 as under: *"3. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, nonconventional and Renewable Energy sources.* *4. To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied/ ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside."*

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year/ Financial year	Particulars
2008	Incorporation of our Company and commencement of operations
2018	Acquisition of Samakhiyali Facility through liquidation process under the Insolvency and Bankruptcy Code, 2016 ("**IBC**")
2019	Commissioning of Samakhiyali Facility
2020	Entered into a trademark license agreement with Shree Ganesh Rolling Mills (India) Limited for use of trademark "Jindal" for manufacturing of steel rebars
2023	Commissioning of 4.24 MW wind solar hybrid project
2024	Acquisition of 97.41% stake in German TMT Private Limited *(formerly known as German TMX Private Limited)* (material subsidiary)
2025	Entered into a contract manufacturing agreement with JSW One Distribution Limited ("**JODL**") to enable us to manufacture quality products (as defined in the agreement), which adhere to specifications, standards, quality assurance plan/ SOP laid down by JODL and the guidelines of BIS
	Received Green certification for products manufactured at Samakhiyali Facility and Viramgam Facility
	Forayed into selling of cut & bend and epoxy coated TMT Bars

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2022	Received certificate of recognition for being recognised as *'Super 10 Steel Brands'* by Success Insights India
2023	Certified green product award (TMT rebars) issued by CII- Green Products and Services Council
2025	Received *'TMT Vanguard of Excellence'* award by Mirchi Business Class Awards

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Red Herring Prospectus.

Time/ cost overruns in setting up projects

We have not experienced any time or cost overruns in setting up our projects, as on the date of this Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"**Our Business**"* on page 297

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"**Our Business**"* on page 297.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Except as provided below, our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus:

(i) New Tech Forge and Foundry Limited ("**NTFFL**") filed an application under section 10 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") for initiation of Corporate Insolvency Resolution Process ("**CIRP**") before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**"). The NCLT Ahmedabad, *vide* order dated May 29, 2017 initiated CIRP against NTFFL. Further, *vide* order dated December 12, 2017, the NCLT Ahmedabad directed liquidation of NTFFL and appointed a liquidator. As part of the liquidation process, the liquidator undertook certain steps including publishing necessary public announcement for inviting proof of claims. Further, the liquidator published an e-auction sale notice ("**Sale Notice**") and invited bids for the factory premises including land and building and plant and machinery of NTFFL situated at Samakhiyali Taluka, Bhachau, Kutch. State Bank of India, International Asset Reconstruction Company Private Limited, Oriental Bank of Commerce, Corporation Bank, secured lenders who were in possession of the assets of NTFFL, relinquished their security interest. However, in the Sale Notice, the liquidator had categorically stated and informed the public that the assets of NTFFL were attached by the State Tax Officer (Commercial Tax Department, Gujarat). In the e-auction sale, our Company's bid was accepted for the sale of properties (being the bid by the highest bidder) and full consideration to the tune of ₹3,570 lakhs was paid by our Company.

(ii) Our Company previously held 9,70,000 shares in Iraki Enterprise Limited ("**IEL**"). In response to a buyback offer issued by IEL approved through Board resolution dated June 21, 2024, our Company exercised its option and tendered 9,42,500 equity shares in IEL, each with a buy back price of ₹10 per share. As a result of this transaction, our Company's stake in IEL has been significantly reduced, leading to the termination of the associate relationship w.e.f. June 20, 2024. The details of pre-offer and post-offer shareholding of each shareholder are as under:

Sr. No.	Name	Pre-offer shareholding	Percentage (%) of pre-offer shareholding	Post-offer shareholding	Percentage (%) of post-offer shareholding
1	Shamsulhaq Mohammed Jalil Iraki	5,55,500	14.73	5,55,500	19.65
2	Taherakhatoon S Iraki	4,66,000	12.36	4,66,000	16.48
3	Inamulhaq Shamsulhaq Iraki	7,00,000	18.57	7,00,000	24.76
4	Abdulhaq Shamsulhaq Iraki	7,43,300	19.72	7,43,300	26.29
5	German Green Steel and Power Limited	9,70,000	25.73	27,500	0.97
6	Mahelaka Bano Inamulhaq Iraki	1,55,000	4.11	1,55,000	5.48
7	Iraki Afsha Abdulhaq	1,30,000	3.45	1,30,000	4.60
8	Nikhat Muzammilahmed Iraki	50,200	1.33	50,200	1.77
	Total	**37,70,000**	**100.00**	**28,27,500**	**100.00**

(iii) Our Company previously held 5,000 equity shares of face value of ₹10 each in German TMT Private Limited *(formerly known as German TMX Private Limited)* ("**GTPL**") which were purchased from Asadulhaq Abdulhaq Iraki and Mizbaulhaq Abdulhaq Iraki (2,500 equity shares from each), at a price of ₹1,400 per equity share, amounting to ₹70,00,000. On May 21, 2024, our Company acquired 370,000 equity shares of GTPL of face value of ₹10 each, at a price of ₹10 per equity share, amounting to ₹37,00,000, increasing its stake from 5% to 79.79%. Further, on June 07, 2024, our Company acquired 31,91,200 equity shares of GTPL, of face value of ₹10 each, at a price of ₹10 each, amounting to ₹3,19,12,000, making its total stake to 97.41% as on December 31, 2024. All of the above transactions were approved in a board resolution dated March 01, 2024.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has 2 subsidiaries.

1. **German TMT Private Limited *(formerly known as German TMX Private Limited)*** ("**GTPL**")

Nature of business

GTPL was incorporated to carry on the business *inter-alia,* of manufacturers, producers of ingots, billets, cast iron and steel converters, iron founders, steel fabricators, machinist mill wrights, rods, bar, pipes, sheets, plates and ferrous and non-ferrous scrap and deal in all kind of goods made from iron, steel and other metals and alloys, amongst others.

Capital structure

The capital structure of GTPL is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
7,500,000 equity shares of face value of ₹10/- each	75,000,000
Issued, subscribed and paid-up share capital	
3,661,200 equity shares of face value of ₹10/- each	36,612,000

Shareholding pattern of GTPL

The shareholding pattern of GTPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	German Green Steel and Power Limited	3,566,200	97.41
2	Mizabulhaq Abdulhaq Iraki	47,500	1.30
3	Asadulhaq Abdulhaq Iraki	47,500	1.30
	Total	**3,661,200**	**100.00**

Amount of accumulated profits or losses of the subsidiary not accounted for by the Company

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of GTPL, not accounted for by our Company.

For further details, please see *"**Outstanding Litigation and Material Developments**"* on page 479.

2. **Shamsulhaq Charitable Foundation ("SCF")**

Nature of business

SCF was incorporated to carry on the objects of *inter-alia*, promoting social welfare activities intended for general welfare of the public such as welfare of destitute, family, women, children and the handicapped and assistance in cases of education, unemployment, under employment, old age, sickness, disablement and other cases of deserving needs.

Capital structure

The capital structure of SCF is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
10,000 equity shares of face value of ₹10/- each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

The shareholding pattern of SCF is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	German TMT Private Limited *(formerly known as German TMX Private Limited)*	5,000	50.00
2	German Green Steel and Power Limited	5,000	50.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary not accounted for by the Company

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Shamsulhaq Charitable Foundation, not accounted for by our Company.

Confirmations

As on the date of this Red Herring Prospectus, our Subsidiaries are not listed in India or abroad.

Further, the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

As on the date of this Red Herring Prospectus, except as disclosed in *"**Restated Consolidated Financial Information- Note 48- Related party disclosures**"*, our Subsidiaries do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

There are no conflicts of interest between the Subsidiaries and its directors and (i) lessor of the immovable properties (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Common pursuits

As on the date of this Red Herring Prospectus, our Material Subsidiary- German TMT Private Limited *(formerly known as German TMX Private Limited)* is engaged in the business of manufacturing of TMT bars and billets and has common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Our Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements

As on the date of this Red Herring Prospectus, there are no Shareholders' agreements.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, except as disclosed below, there are no other agreements, arrangements, deeds of assignment, shareholders' agreements, acquisition agreements, inter-se agreements or arrangements, entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

1. **Royalty Agreement dated March 3, 2025 between Haq Steels Private Limited ("HSPL"/ "Licensor"), our Company ("Licensee 1"/ "Company") and German TMT Private Limited *(formerly known as German TMX Private Limited)* ("Licensee 2"/ "Material Subsidiary")**

   Our Company and our Material Subsidiary have entered into a Royalty Agreement with HSPL for use of trademark "German TMT". The Licensor has granted a non-exclusive license to the Licensees to utilise the Trademark for the purpose of manufacturing, assembling, sale and use of products within India. The Licensees shall each pay annual royalty fee of ₹6.00 lakhs plus taxes, with an increase of 10% every year or as mutually agreed from end of the first year. The said agreement is valid for a period of ten (10) years.

2. **Trademark License Agreement dated May 12, 2025 between Shree Ganesh Rolling Mills (India) Limited ("SGRMIL") and German TMT Private Limited *(formerly known as German TMX Private Limited)* ("Material Subsidiary")** ("**Trademark License Agreement**")

   Vide the Trademark License Agreement, SGRMIL has granted a license to our Material Subsidiary, to manufacture (emboss), and market steel rebars under the trademark 'Jindal' in the state of Gujarat only. Our Material Subsidiary is under obligation to manufacture the steel rebars as per BIS standard norms. The Trademark License Agreement is for a period of three (3) years i.e., May 01, 2025 till April 30, 2028. Our Material Subsidiary paid monthly license fee of ₹13.34 lakhs plus GST or other applicable taxes for the period commencing from May 1, 2025 up to April 30, 2026 and the fees for the next two years will be mutually decided two months prior to the end of each year.

3. **Agreement for Job Work Assignment dated August 11, 2026 between our Company and Hibond Steel Private Limited ("Hibond Steel"/ "Job Worker") ("Job Work Assignment Agreement")**

   Our Company has entered into a Job Work Assignment Agreement (effective from May 24, 2026) with

Hibond Steel, whereby it will supply billets to Hibond Steel. Hibond Steel will manufacture TMT bars as per quality standards and BIS standards (as stated in the Agreement) on job work basis. Hibond Steel is duty bound to produce minimum 3,000 tonne of TMT bars each month for and on behalf of our Company. In case of failure, Hibond Steel would be obligated to send back the billets and incur freight cost. The Job Work Assignment Agreement is valid for a period of three (3) years.

4. **Mutual Agreement dated October 24, 2024 between Madan Lal Gupta, karta of Madan Lal Gupta HUF ("MLG HUF") and German TMT Private Limited *(formerly known as German TMX Private Limited)* ("Material Subsidiary") ("Mutual Agreement")**

Vide the Mutual Agreement, MLG HUF permits our Material Subsidiary to manufacture (emboss), sell and market TMT bars with brand name 'Jindal' in the state of Gujarat only. Our Material Subsidiary is under obligation to manufacture the TMT bars as per ISI standard norms. The Mutual Agreement is for a period of three (3) years i.e., December 1, 2024 till November 30, 2027. The royalty payable by our Material Subsidiary is ₹7.32 lakhs plus taxes per month with an increase of 10% every year.

5. **Manufacturing Partner Agreement dated April 25, 2025 between JSW One Distribution Limited ("JODL") and our Company**

Our Company has entered into a Manufacturing Partner Agreement with JODL, whereby JODL will extend technical support for upgradation of our Samakhiyali Facility to enable us to manufacture quality products (as defined in the agreement), which adhere to specifications, standards, quality assurance plan/ SOP laid down by JODL and the guidelines of BIS. Further, under the Manufacturing Partner Agreement, JODL reserves its right to sell and market the products under JODL's brand name. The Manufacturing Partner Agreement is valid for a period of three (3) years w.e.f. April 25, 2025.

6. **Thermex Licence and Trademark Agreement dated November 26, 2025 between H&K Rolling Mill Engineers Private Limited ("H&K") and our Company ("Thermex Licence and Trademark Agreement")**

Vide the Thermex Licence and Trademark Agreement, H&K has agreed to permit our Company to use the registered trademarks- "THERMEX" and "TMX" (owned by H&K) ("**H&K Trademarks**") to produce steel rebars by use of Thermex Quenching Technology ("**H&K Licensed Technology**"). Further, H&K has agreed to supply all critical Thermex equipment to ensure that the H&K Licensed Technology continues to be properly implemented at our Company's rolling mill. A sum of ₹1,00,000 per year is payable for renewal of the license rights as well as a monthly royalty of ₹5,000 for use of the H&K Trademarks on marketing material and rebars is payable by our Company. The Thermex Licence and Trademark Agreement is valid till such time our Company continues to comply with the terms of the said Agreement.

7. **Sale Purchase Agreement dated February 1, 2021 ("Sale Purchase Agreement") between Stecol International Private Limited ("SIPL") and our Company ("Supplier") read with the Addendum dated April 23, 2025 to the Sale Purchase Agreement ("Addendum")**

Our Company has entered into a Sale Purchase Agreement with SIPL for manufacturing and supply of TMT rebars under the brand name "ESSAR TMT" (SIPL is exclusively authorised to use the ESSAR TMT brand/ trademark). The Sale Purchase Agreement was valid till December 31, 2023. *Vide* the Addendum, the term of the Sale Purchase Agreement stands valid till March 31, 2027.

As on the date of this Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders of our Company.

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 bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

Except as disclosed above, there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or Subsidiaries or associate company, among themselves or with us or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Except as provided below, as on the date of this Red Herring Prospectus, no outstanding guarantee has been issued by our Promoter Selling Shareholders, offering their Equity Shares in the Offer for Sale to third parties:

Sr. No	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Type of facility	Name of the Promotor Selling Shareholder
1.	September 29, 2020	HDFC Bank	German Green Steel and Power Limited	1,300.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
2.	March 11, 2022	HDFC Bank	German Green Steel and Power Limited	4,200.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
3.	January 23, 2023	HDFC Bank	German Green Steel and Power Limited	2,600.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
4.	November 22, 2024	HDFC Bank	German Green Steel and Power Limited	4,000.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
5.	July 03, 2026	HDFC Bank	German Green Steel and Power Limited	5,000.00	Cash Credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
6.	July 03, 2026	HDFC Bank	German Green Steel and Power Limited	9,000.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
7.	April 30, 2024	Vivriti Capital Limited	German Green Steel and Power Limited	1,667.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
8.	June 18, 2026	Bandhan Bank	German Green Steel and Power Limited	1,000.00	Bank Guarantee	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
9.	June 18, 2026	Bandhan Bank	German Green Steel and Power Limited	6,000.00	Cash Credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
10.	June 18, 2026	Bandhan Bank	German Green Steel and Power Limited	3,000.00	Term loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
11.	June 18, 2026	Bandhan Bank	German Green Steel and Power	2,521.00	Working Capital Term	Inamulhaq Shamsulhaq Iraki

Sr. No	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Type of facility	Name of the Promotor Selling Shareholder
			Limited		Loan	Abdulhaq Shamsulhaq Iraki
12.	April 15, 2026	Shinhan Bank	German Green Steel and Power Limited	2,000.00	Working Capital Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
13.	March 05, 2026	Bandhan Bank	German TMT Private Limited	5,500.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
14.	March 05, 2026	Bandhan Bank	German TMT Private Limited	500.00	Cash credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
15.	December 19, 2025	ICICI Bank	German TMT Private Limited	3,079.00	Term Loans	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
16.	December 19, 2025	ICICI Bank	German TMT Private Limited	1,972.00	Working Capital Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
17.	December 19, 2025	ICICI Bank	German TMT Private Limited	550.00	Derivative	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
18.	December 19, 2025	ICICI Bank	German TMT Private Limited	800.00	Bank Guarantee	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
19.	December 19, 2025	ICICI Bank	German TMT Private Limited	4,300.00	Cash Credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
20.	April 18, 2026	Axis Bank	Iraki Enterprise Limited	500.00	Channel finance facility	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
21.	March 23, 2026	HDFC Bank	Iraki Enterprise Limited	2,100.00	Cash Credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
22.	March 23, 2026	HDFC Bank	Iraki Enterprise Limited	2,000.00	Letter of Credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
23.	May 12, 2026	SG Finserve Limited	Iraki Enterprise Limited	600.00	Purchase invoice financing	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
24.	March 17, 2026	TATA Capital Limited	Iraki Enterprise Limited	2,000.00	Channel Finance	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
25.	September 13, 2025	TATA Capital Limited	Iraki Enterprise Limited	417.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
26.	June 22, 2026	Axis Bank	Sunstar Enterprises Private Limited	1,500.00	Cash Credit	Abdulhaq Shamsulhaq Iraki

Sr. No	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Type of facility	Name of the Promotor Selling Shareholder
27.	June 22, 2026	Axis Bank	Sunstar Enterprises Private Limited	300.00	Inventory Funding	Abdulhaq Shamsulhaq Iraki
28.	June 22, 2026	Axis Bank	Sunstar Enterprises Private Limited	32.00	Term Loan	Abdulhaq Shamsulhaq Iraki
29.	September 23, 2025	Tata Capital Limited	Sunstar Enterprises Private Limited	500.00	Channel Finance	Abdulhaq Shamsulhaq Iraki
30.	April 30, 2024	Vivriti Capital Limited	German TMT Private Limited	3,333.00	Term Loan	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki
31.	June 4, 2025	HDFC Bank Limited	German Green Steel and Power Limited	690.00	Term Loan	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki
32.	October 4, 2025	HDFC Bank Limited	German Green Steel and Power Limited	300.00	Term Loan	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki
33.	November 22, 2024	HDFC Bank Limited	German Green Steel and Power Limited	2,200.00	Letter of credit	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki

The guarantees set out above have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by our Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees. The borrowings of our Company are typically secured by immovable property, movable fixed assets and current assets.

For further details, please see *“**Financial Indebtedness**”* and *“**Risk Factors**”* on pages 476 and 24, respectively.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, our Board comprises eight (8) Directors, of whom four (4) are Executive Directors and four are (4) Independent Directors including, one (1) Independent woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board, as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
1	**Inamulhaq Shamsulhaq Iraki** **Designation:** Chairman and Whole-time Director **Date of birth:** December 02, 1968 **Address:** Heena House, Old Mayur Shop Factory, Tawdipura, Shahibaug, Ahmedabad City, Ahmedabad- 380004, Gujarat, India **Occupation:** Business **Current term:** W.e.f. May 10, 2025 to March 01, 2028 **Period of directorship:** Since July 09, 2008 **DIN:** 00292588	57	1. Shamsulhaq Charitable Foundation; 2. Haq Steels Private Limited; 3. Shree Ranisati Ingots Private Limited; 4. Viramgam Rerolling Mills Private Limited; 5. Iraki Enterprise Limited
2	**Abdulhaq Shamsulhaq Iraki** **Designation:** Managing Director **Date of birth:** November 08, 1970 **Address:** Heena House, Old Mayur Soap Factory, B/H. Police Commissioner Office, Tavdipura, Ahmedabad- 380004, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since July 09, 2008 **DIN:** 02188266	55	1. Shree Ranisati Ingots Private Limited; 2. Sunstar Enterprises Private Limited; 3. Iraki Enterprise Limited
3	**Ibrarulhaq Inamulhaq Iraki** **Designation:** Whole-time Director **Date of birth:** May 12, 1995	31	1. German Wireon Private Limited; 2. Haq Steels Private Limited; 3. Iraki Enterprise Limited

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Address: Heena House, Old Mayur Soap Factory, Tawdipura, B/H Police Commissioner Office, Shahibag, Ahmadabad City, Ahmadabad- 380004, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since April 12, 2018 **DIN:** 07121237		
4	**Nareshkumar Punjiram Patel** **Designation:** Whole-time Director **Date of birth:** December 01, 1967 **Address:** 38- Casa Bellyview Bungalow, B/H Essar Petrol Pump, Apollo Hospital, Bhat, Gandhinagar- 382428, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 00842312	58	-
5	**Biswajit Adhikari** **Designation:** Independent Director **Date of birth:** July 30, 1978 **Address:** A-82, Orchid Woods, B/H Divya Bhaskar Press, Nr. Vodafone Tower, Prahlad Nagar, Ahmadabad City, Ahmadabad- 380015, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 02996358	48	1. Third Wave BPM Services Private Limited; 2. German TMT Private Limited; 3. Vikshar Ventures Private Limited
6	**Indu Rao Kaveti** **Designation:** Independent Director **Date of birth:** October 02, 1971	54	1. KP Green Engineering Limited; 2. John Energy Limited; 3. K.P. Energy Limited

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Address: Bungalow No. 18, Duffnala, Shahibaug, Ahmedabad City, Ahmedabad- 380004, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. January 28, 2025 **Period of directorship:** Since January 28, 2025 **DIN:** 10427689		
7	**Intajhusen Imamkhan Malek** **Designation:** Independent Director **Date of Birth:** June 01, 1961 **Address:** Lagrace C/12, Unit Hills Twin Bungalows, Union Park, Juhapura, Ahmedabad City, Ahmedabad- 380055, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 11069178	65	-
8	**Sanjay Kumar Gupta** **Designation:** Independent Director **Date of Birth:** February 15, 1961 **Address:** Flat- F1, 163/1, N.S.C. Bose Road, Regent Groove Apartment, Regent Park, Kolkata-700040, West Bengal, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 11075819	65	-

Details of companies in which our Directors holds directorships (whether listed/ unlisted, non-for-profit organization) are as under:

Sr. No.	Director	Other companies with directorships	Listed/ Unlisted	Whether non-for-profit organization
1	Inamulhaq Shamsulhaq Iraki	Shamsulhaq Charitable Foundation	Unlisted	Non-for-profit organization

		Haq Steels Private Limited	Unlisted	For profit organization
		Shree Ranisati Ingots Private Limited	Unlisted	For profit organization
		Viramgam Rerolling Mills Private Limited	Unlisted	For profit organization
		Iraki Enterprise Limited	Unlisted	For profit organization
2	Abdulhaq Shamsulhaq Iraki	Shree Ranisati Ingots Private Limited	Unlisted	For profit organization
		Sunstar Enterprises Private Limited	Unlisted	For profit organization
		Iraki Enterprise Limited	Unlisted	For profit organization
3	Ibrarulhaq Inamulhaq Iraki	German Wireon Private Limited	Unlisted	For profit organization
		Haq Steels Private Limited	Unlisted	For profit organization
		Iraki Enterprise Limited	Unlisted	For profit organization
4	Nareshkumar Punjiram Patel	Nil	-	-
5	Biswajit Adhikari	Third Wave BPM Services Private Limited	Unlisted	For profit organization
		Genesis Learning Initiatives Private Limited	Unlisted	For profit organization
		German TMT Private Limited	Unlisted	For profit organization
		Vikshar Ventures Private Limited	Unlisted	For profit organization
6	Indu Rao Kaveti	KP Green Engineering Limited	Unlisted	For profit organization
		John Energy Limited	Unlisted	For profit organization
		KP Energy Limited	Unlisted	For profit organization
7	Intajhusen Imamkhan Malek	Nil	-	-
8	Sanjay Kumar Gupta	Nil	-	-

Brief biographies of our Directors

Inamulhaq Shamsulhaq Iraki

Inamulhaq Shamsulhaq Iraki is the Chairman and Whole-time Director of our Company. He does not hold any formal educational qualifications. He has been associated with our Company since its incorporation. He has over 36 years of experience in the iron and steel industry and is involved in strategic business operations, steel manufacturing and industrial relations, business development and expansion projects, general administration and liaison and overall plant-level execution and supervision functions of our Company.

Abdulhaq Shamsulhaq Iraki

Abdulhaq Shamsulhaq Iraki is the Managing Director of our Company. He does not hold any formal educational qualifications. He has been associated with our Company since its incorporation. He has over 31 years of experience in the iron and steel industry and is involved in operations and production, strategic planning and business development, vendor and raw material management and industry and regulatory liaison functions of our Company.

Ibrarulhaq Inamulhaq Iraki

Ibrarulhaq Inamulhaq Iraki is the Whole-time Director of our Company. He holds a Bachelor of Commerce degree from G.L.S. (Smt. M.R. Parikh) Institute of Commerce, Gujarat University and has completed the Strategic Management programme from the Indian Institute of Management, Ahmedabad. He has been associated with our Company since April 12, 2018. He has over 8 years of experience in manufacturing and trading of various products including TMT bars, billets, Sponge Iron, scrap, and pig iron and is involved in business development, process improvement and team management functions of our Company.

Nareshkumar Punjiram Patel

Nareshkumar Punjiram Patel is the Whole-time Director of our Company. He holds a Diploma in Civil Engineering from Technical Examinations Board, Gujarat. He has been associated with our Company since May 10, 2025. He has 20 years of experience in the field of manufacturing and infrastructure.

Biswajit Adhikari

Biswajit Adhikari is the Independent Director of our Company. He holds Bachelor of Science (Honours Diploma) degree from Khallikote (Autonomous) College, Berhampur University, Odisha, a Master degree (Zoology) from Berhampur University, Odisha and a Postgraduate diploma in Management from Xavier Institute of Management, Bhubaneshwar, Odisha. He has been associated with our Company since May 10, 2025. He has over 15 years of experience in the field of sales. Prior to joining our Company, he was associated with Nirbhay Capital Services Private Limited as V.P. (Marketing), SBI Cards & Payment Services Private Limited as Area Sales Manager, Vivro Financial Services Private Limited as Assistant Vice President (Corporate Finance team) and is currently the Senior Vice President at AIC- GUSEC Foundation (Atal Incubation Centre, Gujarat University).

Indu Rao Kaveti

Indu Rao Kaveti is the Independent Director of our Company. She holds a Bachelor of Engineering (Electrical) degree from Malaviya Regional Engineering College, Jaipur, a Doctor of Philosophy (Management) degree from Mohanlal Sukhadia University, Udaipur and a Doctor of Philosophy (Business administration and management) degree from Florida International University, USA. She has been associated with our Company since January 28, 2025. She has over 20 years of experience in the field of education.

Intajhusen Imamkhan Malek

Intajhusen Imamkhan Malek is the Independent Director of our Company. He holds a Bachelor of Arts (Special) degree from Navgujarat Arts, Gujarat University, a Master of Arts (External) degree from Gujarat University, a Bachelor of Laws degree from D.T. Law College, Gujarat University and a Doctor of Philosophy (Arts) degree from Gujarat University. He has been associated with our Company since May 10, 2025. He has over 30 years of experience in the field of taxation. Prior to joining our Company, he was associated with the Department of Gujarat State Tax as Joint Commissioner.

Sanjay Kumar Gupta

Sanjay Kumar Gupta is the Independent Director of our Company. He holds a Bachelor of Engineering (Mechanical) degree from M. S. Ramaiah Institute of Technology, Bangalore. He has been associated with our Company since May 10, 2025. He has over 25 years of experience in the field of sales and marketing. Prior to joining our Company, he was associated with Tata Metaliks Limited as General Manager (Pig iron and by-product sales).

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

Except Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki, and Ibrarulhaq Inamulhaq Iraki, our Directors have not entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director 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 their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

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 Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

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.

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Company:

Our Company has entered into a leave and license agreement with Iraki Enterprise Limited ("**IEL**"), our Group Company/ Promoter Group entity as regards usage of commercial property as our Registered and Corporate Office. Details of rent paid to IEL is as under:

Name of the entity	Date of Agreement	Property Description	Term	Rent paid (in ₹)
Iraki Enterprise Limited	Leave and license agreement dated March 20, 2025 between Iraki Enterprise Limited ("**Lessor**") and the Company ("**Lessee**")	German House, Near Bharat Petrol Pump, Opposite Kochrab Ashram, Paldi, Ahmedabad- 380007	3 years (w.e.f. 01.04.2025 to 31.03.2028)	₹2,40,000 per month

Relationships between our Directors, Key Managerial Personnel and Senior Management

Sr. No.	Name of Director	Relative	Relationship
1	Inamulhaq Shamsulhaq Iraki	Abdulhaq Shamsulhaq Iraki	Brother
		Ibrarulhaq Inamulhaq Iraki	Son
2	Abdulhaq Shamsulhaq Iraki	Inamulhaq Shamsulhaq Iraki	Brother
		Ibrarulhaq Inamulhaq Iraki	Nephew
3	Ibrarulhaq Inamulhaq Iraki	Inamulhaq Shamsulhaq Iraki	Father
		Abdulhaq Shamsulhaq Iraki	Uncle

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

1. Inamulhaq Shamsulhaq Iraki

Inamulhaq Shamsulhaq Iraki has been a Director (Non-executive Director) on the Board of our Company since July 09, 2008. He was appointed as managing director of our Company pursuant to a Board resolution dated February 08, 2023 and Shareholders' resolution dated March 02, 2023 for a period of five (5) years, w.e.f. March 02, 2023. Further, he was redesignated as Chairman and Whole-time Director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025 for the remaining tenure of his appointment i.e., from May 10, 2025 till March 01, 2028. Pursuant to the Shareholders' resolution, Inamulhaq Shamsulhaq Iraki is entitled to the following perquisites:

***Perquisites:** Medical reimbursement, leave travel assistance, house rent allowance, city compensatory allowance and any other perquisites as per the policy of our Company in force or as may be approved by our Board from time to time.*

In Fiscal 2026, he received an aggregate compensation of ₹157.50 lakhs.

2. Abdulhaq Shamsulhaq Iraki

Abdulhaq Shamsulhaq Iraki has been a Director (Non-executive Director) on the Board of our Company since July 09, 2008. He was redesignated as managing director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025, for a period of five (5) years w.e.f. May 10, 2025. Pursuant to the Shareholders' resolution, Abdulhaq Shamsulhaq Iraki is entitled to the following perquisites:

***Perquisites:** Medical reimbursement, leave travel assistance, house rent allowance, city compensatory allowance and any other perquisites as per the policy of our Company in force or as may be approved by our Board from time to time.*

In Fiscal 2026, he received an aggregate compensation of ₹ 157.50 lakhs.

3. Ibrarulhaq Inamulhaq Iraki

Ibrarulhaq Inamulhaq Iraki has been an Executive Director on the Board of our Company since April 12, 2018. He was redesignated as Whole-time Director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025 for a period of five (5) years w.e.f. May 10, 2025. Pursuant to the Shareholders' resolution, Ibrarulhaq Inamulhaq Iraki is entitled to the following perquisites:

***Perquisites:** Medical reimbursement, leave travel assistance, house rent allowance, city compensatory allowance and any other perquisites as per the policy of our Company in force or as may be approved by our Board from time to time.*

In Fiscal 2026, he received an aggregate compensation of ₹60.00 lakhs.

4. Nareshkumar Punjiram Patel

Nareshkumar Punjiram Patel was appointed as Whole-time Director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025 for a period of five (5) years w.e.f. May 10, 2025. Pursuant to the Shareholders' resolution, Nareshkumar Punjiram Patel is entitled to remuneration of ₹12.00 lakhs.

In Fiscal 2026, he received an aggregate compensation of ₹10.71 lakhs.

Sitting fees of Non-Executive and Independent Directors

Pursuant to resolution passed by our Board dated May 09, 2025 each Independent Director is entitled to receive sitting fees of ₹20,000 per meeting for attending meetings of the Board, and ₹10,000 per meeting for attending meetings of the committees of the Board. Details of the remuneration paid to the Independent Directors of our Company for the Fiscal 2026 are as follows:

Name of Director	Sitting fees for Fiscal 2026 (₹ in lakhs)
Biswajit Adhikari	1.90
Indu Rao Kaveti	2.94
Intajhusen Imamkhan Malek	2.00
Sanjay Kumar Gupta	0.20

Remuneration paid or payable to our Directors by our Subsidiaries or associate company

None of our Directors are paid compensation by our Subsidiaries.

Contingent and deferred compensation payable to our Directors

As on the date of this Red Herring Prospectus, 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

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held of face value of ₹10 each
Inamulhaq Shamsulhaq Iraki	2,22,89,244
Abdulhaq Shamsulhaq Iraki	2,14,77,756
Ibrarulhaq Inamulhaq Iraki	5,19,400
Total	**4,42,86,400**

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see ***"Payment or benefit to Directors of our Company- Remuneration to Executive Directors"*** on page 353.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see ***"Payment or benefit to Directors of our Company- Sitting fees of Non-Executive and Independent Directors"*** on page 354.

Our Executive Directors- Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* and *"**Our Management-Shareholding of Directors in our Company**"* on page 102.

(i) *Interest in the promotion or formation of our Company:*

Except Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki, who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) *Interest in property acquired or proposed to be acquired by our Company:*

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Red Herring Prospectus or proposed to be acquired by it.

(iii) *Interest in any transaction for acquisition of land, construction of building, supply of machinery:*

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) *Interest of our Directors in being a member of a firm or company:*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Inamulhaq Shamsulhaq Iraki	March 02, 2023	Change in designation from Non-executive Director to Managing Director w.e.f. March 02, 2023, for a period of five (5) years
Shadab Akhlaque Ahmad Iraki	August 01, 2024	Cessation as Director w.e.f. August 01, 2024
Monika Gaurav Gupta	November 01, 2024	Cessation as Independent Director w.e.f. November 01, 2024
Indu Rao Kaveti	January 28, 2025	Appointment as Additional Director (Independent) w.e.f. January 28, 2025*
Jitender	April 30, 2025	Cessation as Director w.e.f. April 30, 2025
Ziyaulhaq Abdulhaq Iraki	April 30, 2025	Cessation as Director w.e.f. April 30, 2025
Ibrarulhaq Inamulhaq Iraki		Change in designation from Director

Name	Date of change	Reason for change
	May 10, 2025	and Chief Financial Officer to Whole-time Director for a period of five (5) years, w.e.f. May 10, 2025
Luqman Ali Khan	May 09, 2025	Cessation as Independent Director w.e.f. May 09, 2025
Inamulhaq Shamsulhaq Iraki	May 10, 2025	Change in designation from Chairman and Managing Director to Chairman and Whole-time Director for the remainder of his tenure i.e., until March 01, 2028
Abdulhaq Shamsulhaq Iraqi	May 10, 2025	Change in designation from Director to Managing Director for a period of five (5) years, w.e.f. May 10, 2025
Biswajit Adhikari	May 10, 2025	Appointment as Independent Director for a period of five (5) years w.e.f. May 10, 2025
Intajhusen Imamkhan Malek	May 10, 2025	Appointment as Independent Director for a period of five (5) years w.e.f. May 10, 2025
Sanjay Kumar Gupta	May 10, 2025	Appointment as Independent Director for a period of five (5) years w.e.f. May 10, 2025
Nareshkumar Punjiram Patel	May 10, 2025	Appointment as Whole-time Director for a period of five (5) years w.e.f. May 10, 2025

**Regularised as Independent Director vide Shareholders' resolution dated May 10, 2025*

Borrowing powers of Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the special resolution dated May 10, 2025 passed by our Shareholders, our Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or any body corporate/entity/entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board, an aggregate amount not exceeding a sum of ₹10,00,000 lakhs (notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of the Company, its free reserves and securities premium account.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee;
(e) Risk Management Committee.

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was last reconstituted by a resolution of our Board dated May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Intajhusen Imamkhan Malek	Chairperson	Independent Director
Biswajit Adhikari	Member	Independent Director
Abdulhaq Shamsulhaq Iraki	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
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 powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions; and
- modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions 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. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications,

experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the terms of reference of the Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and

28. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

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; and

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7) of the SEBI Listing Regulations.

6. The financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution of our Board dated May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Indu Rao Kaveti	Chairperson	Independent Director

Name of the Director	Position in the Committee	Designation
Biswajit Adhikari	Member	Independent Director
Intajhusen Imamkhan Malek	Member	Independent Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

iv. Formulating criteria for evaluation of performance of independent directors and the Board;

v. Devising a policy on diversity of Board;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

x. 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;

xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

xviii. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

- Determining the eligibility of employees to participate under the ESOP Scheme;
- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- The grant, vest and exercise of option in case of employees who are on long leave;
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action; and
- For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xix. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Biswajit Adhikari	Chairperson	Independent Director
Inamulhaq Shamsulhaq Iraki	Member	Whole-time Director and Chairman
Intajhusen Imamkhan Malek	Member	Independent Director

The constitution, scope and functions of the Stakeholders' Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Review of adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by our Board on May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Risk Management Committee is as follows:

Name of the Director	Position in the Committee	Designation
Abdulhaq Shamsulhaq Iraki	Chairperson	Managing Director
Ibrarulhaq Inamulhaq Iraki	Member	Whole-time Director
Nareshkumar Punjiram Patel	Member	Whole-time Director
Sanjay Kumar Gupta	Member	Independent Director

The constitution, scope and functions of the Risk Management Committee is in compliance with regulation 21 of the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
   (c) Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To approve the process for risk identification and mitigation;

6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

9. To consider the effectiveness of decision making process in crisis and emergency situations;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

13. To implement and monitor policies and/or processes for ensuring cyber security;

14. To review and recommend potential risk involved in any new business plans and processes;

15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

16. To monitor and review regular updates on business continuity;

17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board on May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Intajhusen Imamkhan Malek	Chairperson	Independent Director
Abdulhaq Shamsulhaq Iraki	Member	Managing Director
Ibrarulhaq Inamulhaq Iraki	Member	Whole-time Director

The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the Company; and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and

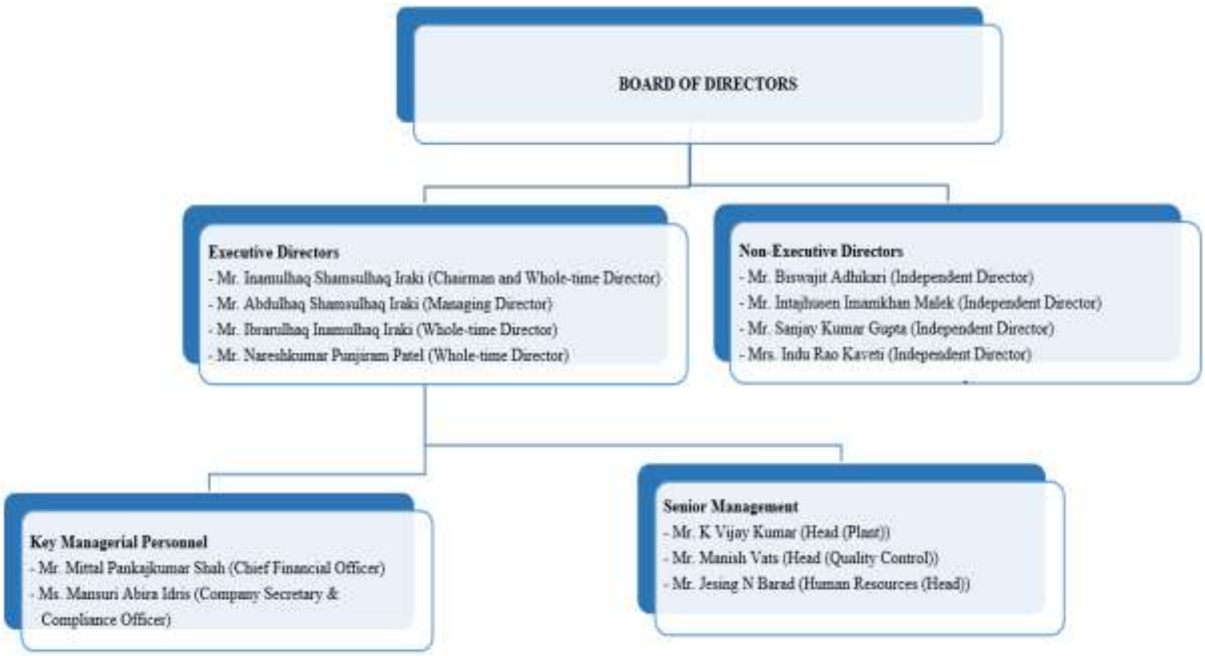
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   - monitoring and reporting mechanism for the projects or programmes; and
   - details of need and impact assessment, if any, for the projects undertaken by the Company

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Chart



Key Managerial Personnel

In addition to Inamulhaq Shamsulhaq Iraki (Chairman and Whole-time Director), Abdulhaq Shamsulhaq Iraki (Managing Director), Ibrarulhaq Inamulhaq Iraki (Whole-time Director) and Nareshkumar Punjiram Patel (Whole-time Director) whose details are provided in *"**Brief biographies of our Directors**"* on page 350, the details of the Key Managerial Personnel of our Company as on the date of this Red Herring Prospectus are as follows:

Mittal Pankajkumar Shah, Chief Financial Officer

Mittal Pankajkumar Shah, aged 40 years, is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from H. L. Commerce College, Gujarat University, Gujarat and a Master of Commerce (External) degree from Gujarat University, Gujarat. He has been associated with our Company since January 01, 2025 and was appointed as the Chief Financial Officer w.e.f. February 15, 2025. He is a qualified chartered accountant and a fellow member of the ICAI. He has over 16 years of post-qualification experience in the field of finance. He heads the finance and accounts functions of our Company and caters to the banking needs of our Company. Prior to joining our Company, he was associated with PwC India, Kiri Industries, and Corrtech International Limited. In Fiscal 2026, he received a remuneration of ₹45.43 lakhs.

Mansuri Abira Idris, Company Secretary and Compliance Officer

Mansuri Abira Idris, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor of Commerce degree from H.L. Commerce College, Gujarat University, Gujarat and Bachelor of Laws degree from D.T. Law College, Gujarat University, Gujarat. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since August 01, 2026. She has over 10 years of post-qualification experience in handling secretarial compliances. She is responsible for ensuring compliance and conformity with the regulatory provisions applicable to the Company in letter and spirit and monitoring the grievances raised by investors. Prior to joining our Company, she was associated with Varvee Global Limited, Apaji & Amin & Co. LLP, Chartered Accountant, Hilltone Software and Gases Limited. As she was appointed in Fiscal 2027, she did not receive any remuneration in Fiscal 2026.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in *"**Key Managerial Personnel**"* above on page 320, the details of our other Senior Management are set forth below:

Jesing N Barad, Head (Human Resources)

Jesing N Barad, aged 48 years, is the Human Resources (Head) of our Company. He holds a Bachelor of Arts degree (Sociology) from Gardi Arts & Commerce College, Saurashtra University and a Bachelor of Education degree (Geography and History) from Shardagram College of Education, Saurashtra University. He has been associated with our Company since June 15, 2021. He has over 14 years of experience in the human resources management function. He is responsible for overseeing human resource related activities which include defining workplace policies, training and development functions in our Company. He previously served as Sr. officer- HR and Admin at ASR Multimetals Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹8.41 lakhs.

Manish Vats, Head (Quality Control)

Manish Vats, aged 53 years, is the Quality Control (Head) of our Company. He holds a Bachelor of Engineering (Mechanical) degree from M.S. Ramaiah Institute of Technology, Bangalore. He has been associated with our Company since January 01, 2025. He has over 26 years of experience in the field of production. He is responsible for the quality control function of our Company. He was previously associated with Usha Ispat Limited and Ranisati Ingots Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹15.00 lakhs.

K Vijay Kumar, Head (Plant)

K Vijay Kumar, aged 49 years, is the Head (Plant) of our Company. He holds a Metallurgical Engineering degree from Andhra University, Visakhapatnam, Andra Pradesh. He has been associated with our Company since

September 01, 2018. He has over 22 years of experience in the field of projects and operations. He is responsible for overseeing operations in the Sponge Iron division/ department of our Company. He was previously associated with Haldia Steels Private Limited and Sairans Corporation. In Fiscal 2026, he received an aggregate compensation of ₹36.01 lakhs.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in ***"Relationships between our Directors, Key Managerial Personnel and Senior Management"*** on page 352, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under ***"Capital Structure- Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"*** on page 121, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and 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.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

Except as disclosed above in ***"Our Management- Confirmations"*** on page 352. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial

Personnel and Senior Management of our Company.

For further details please see *"**Our Management- Interest of Directors**"* on page 354.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under *"**Changes to the Board in the last three years**"* on page 355, the details of the changes in the Key Managerial Personnel and Senior Management of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Mansuri Abira Idris	Company Secretary and Compliance Officer	August 1, 2026	Appointment as Company Secretary and Compliance Officer
Umeshkumar Singh	Company Secretary and Compliance Officer	July 21, 2026	Resignation as Company Secretary and Compliance Officer
Jigyasa Sukhwal	Company Secretary	June 10, 2024	Resignation as Company Secretary
Umeshkumar Singh	Company Secretary	June 11, 2024	Appointment as Company Secretary
Ibrarulhaq Inamulhaq Iraki	Chief Financial Officer	February 14, 2025	Cessation as Chief Financial Officer
Mittal Pankajkumar Shah	Chief Financial Officer	February 15, 2025	Appointment as Chief Financial Officer

The rate of attrition is not high in comparison to the industry in which we operate.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company's officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

Our Company does not have any employee stock option scheme, as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:
1. Abdulhaq Shamsulhaq Iraki;
2. Inamulhaq Shamsulhaq Iraki; and
3. Ibrarulhaq Inamulhaq Iraki.

As on date of this Red Herring Prospectus, Inamulhaq Shamsulhaq Iraki holds 2,22,89,244 Equity Shares, Abdulhaq Shamsulhaq Iraki holds 2,14,77,756 Equity Shares, and Ibrarulhaq Inamulhaq Iraki holds 5,19,400 Equity Shares, constituting 40.91%, 39.42%, and 0.95%, respectively, of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see *"**Capital Structure- History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)- Build-up of our Promoters' equity shareholding in our Company**"* on page 121.

Details of our Promoters

<table>
<tr><td></td><td>INAMULHAQ SHAMSULHAQ IRAKI

Inamulhaq Shamsulhaq Iraki, aged 57 years, is one of our Promoters and the Chairman and Whole-time Director of our Company.

Permanent Account Number: AABPI3662D

For the complete profile of Inamulhaq Shamsulhaq Iraki along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see "Our Management" on page 347.</td></tr>
<tr><td></td><td>ABDULHAQ SHAMSULHAQ IRAKI

Abdulhaq Shamsulhaq Iraki, aged 55 years, is one of our Promoters and the Managing Director of our Company.

Permanent Account Number: AAFPI5495L

For the complete profile of Abdulhaq Shamsulhaq Iraki along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see "Our Management" on page 347.</td></tr>
<tr><td></td><td>IBRARULHAQ INAMULHAQ IRAKI

Ibrarulhaq Inamulhaq Iraki, aged 31 years, is one of our Promoters and the Whole-time Director of our Company.

Permanent Account Number: AEEPI8935A

For the complete profile of Ibrarulhaq Inamulhaq Iraki along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see "Our Management" on page 347.</td></tr>
</table>

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of each of our Promoters- Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki have been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Inamulhaq Shamsulhaq Iraki, and Abdulhaq Shamsulhaq Iraki are the original Promoters of our Company. Further, Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki have been identified as the only Promoters of our Company pursuant to a resolution passed by our Board dated May 09, 2025.

There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below in *"**Interest of our Promoters**"*, *"**Our Management- Board of Directors-Other Directorships**"* on pages 354 and 347, respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (d) their directorships (of being Chairman and Whole-time Director, Managing Director and Whole-time Director, respectively) in our Company. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"**Financial Information- Restated Consolidated Financial Information- Note 48 – Related party disclosures**"* on page 380 and "***Our Management***" on page 347.

(ii) Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see *"**Our Management- Payment or benefit to Directors of our Company- Remuneration to Executive Directors**"* on page 353.

(iii) Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see *"**Financial Indebtedness**" and "**Restated Consolidated Financial Information**"* on page 476 and page 380, respectively.

(iv) Our Promoters collectively hold 4,42,86,400 Equity Shares, constituting 81.28% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Red Herring Prospectus.

(v) Our Promoters may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see *"**Financial Indebtedness**"* on page 476.

(vi) No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

(vii) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(viii) Except as disclosed in ***"Our Management- Interest of Directors- Interest in property acquired or proposed to be acquired by our Company"***, 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.

(ix) 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 our Promoter Group

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group, other than in ordinary course of business, as on the date of this Red Herring Prospectus. For further details, please see ***"Our Management"*** on page 347 and ***"Financial Information- Restated Consolidated Financial Information- Note 48- Related party disclosures"*** on page 380.

Disassociation by our Promoters in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in ***"Outstanding Litigation and Material Developments"*** on page 479, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Red Herring Prospectus.

Material guarantees given to third parties

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural persons forming part of the Promoter Group (Other than our Promoters)

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	Inamulhaq Shamsulhaq Iraki	Shamsulhaq Mohammed Jalil Iraki	Father
		Taherakhatoon S Iraki	Mother
		Mahelaka Bano Inamulhaq Iraki	Spouse
		Abdulhaq Shamsulhaq Iraki	Brother
		Iraki Sairabanu Sarfraj Ahmad	Sister
		Iraki Parvinbanu Muzaffarnaim	Sister
		Ibrarulhaq Inamulhaq Iraki	Son
		Mushirulhaq Inamulhaq Iraki	Son
		Iraki Heena Inamulhaq	Daughter
		Merajahmed I Iraki	Spouse's brother
		Modabbir Ahmad	Spouse's brother
		Iraqi Mudassir Iftekharahmed	Spouse's brother
		Mahe Anjum	Spouse's sister
		Subuhi Anwar	Spouse's sister
2	Abdulhaq Shamsulhaq Iraki	Shamsulhaq Mohammed Jalil Iraki	Father
		Taherakhatoon S Iraki	Mother
		Iraki Afsha Abdulhaq	Spouse
		Inamulhaq Shamsulhaq Iraki	Brother
		Iraki Sairabanu Sarfraj Ahmad	Sister
		Iraki Parvinbanu Muzaffarnaim	Sister
		Ziyaulhaq Abdulhaq Iraki	Son (with late Spouse)*
		Mizabulhaq Abdulhaq Iraki	Son (with late Spouse)*
		Asadulhaq Abdulhaq Iraki	Son (with late Spouse)*
		Iraki Arshiya Fatima Abdulhaq	Daughter
		Nafees Alam	Spouse's father
		Zafar Alam	Spouse's brother
		Adil Nafees	Spouse's brother
		Amir Nafees	Spouse's brother
		Aqib Nafees	Spouse's brother
		Salma Nafis	Spouse's sister
		Daraksha Abid	Spouse's sister
		Iffat Fatima	Late spouse's sister*
		Shaista Fatma	Late spouse's sister*
		Asif Ali	Late spouse's brother*
		Nasir Ali	Late spouse's brother*
		Iraki Kashifali Matalubhasan	Late spouse's brother*
		Shakir Ali Lari	Late spouse's brother*
3	Ibrarulhaq Inamulhaq Iraki	Inamulhaq Shamsulhaq Iraki	Father
		Mahelaka Bano Inamulhaq Iraki	Mother
		Mushirulhaq Inamulhaq Iraki	Brother
		Iraki Heena Inamulhaq	Sister
		Kashishfatima Ibrarulhaq Iraki	Spouse
		Ilma Fatima Ibrarulhaq Iraki	Daughter
		Shahla Akhtar	Spouse's mother
		Farheen Fatima	Spouse's sister
		Sameen Fatima	Spouse's sister
		Ariba Fatima	Spouse's sister
		Mohd Wamique	Spouse's brother

**Late spouse being Sagufta Fatema*

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

(i) Haq Steels Private Limited

(ii) Haq Logistics

(iii) German Realtors (Partnership firm);
(iv) Wada Steel Trading Corporation (Partnership firm);
(v) Shree Ranisati Ingots Private Limited;
(vi) Sunstar Enterprises Private Limited;
(vii) Iraki Trading Company;
(viii) Tarun Enterprise;
(ix) German Wireon Private Limited;
(x) Iraki Enterprise Limited;
(xi) German Freight Terminal LLP;
(xii) M/s. I B Shoppe;
(xiii) HN Agro Natural Foods Private Limited;
(xiv) Paras Inspection Services;
(xv) HA International;
(xvi) Upper India Tanner;
(xvii) M/s. Subuhi Amwar.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Red Herring Prospectus, includes:

(i) such companies (other than promoters and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Red Herring Prospectus i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, as covered under applicable accounting standards, and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on September 13, 2026 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three financial years or relevant stub period, if any, as per the Restated Consolidated Financial Information of our Company to be included in the Offer Documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies ("**Group Companies**"):

(i) Iraki Enterprise Limited (unlisted);
(ii) Haq Steels Private Limited (unlisted);
(iii) Shree Ranisati Ingots Private Limited (unlisted);
(iv) Sunstar Enterprises Private Limited (unlisted);
(v) German Wireon Private Limited (unlisted);
(vi) Viramgam Rerolling Mills Private Limited (unlisted).

None of the aforesaid Group Companies are non-for-profit organisations or foreign companies.

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three financial years, extracted from the audited financial statements is required to be hosted on the website of our Company at www.germansteel.in/our-investors/corporate-governance/group-company-financials:

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value.

It is clarified that such details provided on our Company's website do not form part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our Group Companies

1. Iraki Enterprise Limited ("IEL")

Registered Office

The registered office of IEL is situated at GERMAN HOUSE, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad, Ahmadabad City- 380007, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of IEL for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials available on .

2. Haq Steels Private Limited ("HSPL")

Registered Office

The registered office of HSPL is situated at 116/B, Shah & Shah Estate, B/H. Gujarat Botalling, Near Maniar Tailor, Rakhiyal, Ahmedabad- 380023, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of HSPL for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials available on .

3. Shree Ranisati Ingots Private Limited ("SRIPL")

Registered Office

The registered office of SRIPL is situated at Gut No. 263, 267, 271, Wada-Sahapur Road, Village- Abitgar, Taluka Wada, Thane- 400303, Maharashtra, India.

Financial Information

The financial information derived from the audited financial statements of SRIPL for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials available on .

4. Sunstar Enterprises Private Limited ("**SEPL**")

Registered Office

The registered office of SEPL is situated at AJI G.I.D.C., Phase- 2, Plot No. 146, K- Road, Rajkot- 360003, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of SEPL for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials available on .

5. **German Wireon Private Limited** (“**GWPL**”)

Registered Office

The registered office of GWPL is situated at Hotel Epsilon, 4th Floor, Common Nr. Deepak Petrol, Paldi, Ahmedabad City, Ahmedabad- 380007, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of GWPL for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company’s website at www.germansteel.in/our-investors/corporate-governance/group-company-financials available on .

6. **Viramgam Rerolling Mills Private Limited** (“**VRMPL**”)

Registered Office

The registered office of VRMPL is situated at Udyognagar, Viramgam, Gujarat- 382150, India.

Financial Information

The financial information derived from the audited financial statements of VRMPL for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company’s website at www.germansteel.in/our-investors/corporate-governance/group-company-financials available on .

Litigation which has a material impact on our Company

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Nature and extent of interest of our Group Companies

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three preceding years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among our Group Companies and our Company

As on the date of this Red Herring Prospectus, certain of our Group Companies i.e., IEL, HSPL, SRIPL, and SEPL are authorized to engage in the line of business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Financial Information- Note 48– Related party disclosures**"* on page 454, there are no other business transactions between our Company and Group Companies, which are significant to the financial performance of our Company.

Business interests of our Group Companies

Except in the ordinary course of business and as disclosed in section *"**Financial Information- Note 48– Related party disclosures**" on* page 454, our Group Companies do not have any business interest in our Company.

Other Confirmations

(i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

(ii) None of our Group Companies are listed on any Stock Exchange in India or abroad.

(iii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

(iv) Except as disclosed in *"**Our Management- Interest of Directors- Interest in property acquired or proposed to be acquired by our Company**",* there are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

(v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on May 29, 2025. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 476. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Dividend on Equity Shares

Our Company has not paid any dividend on the Equity Shares during the period from April 1, 2026 until the date of this Red Herring Prospectus and the Fiscals 2026, 2025 and 2024.

Dividend on Preference Shares

The dividend declared and paid on preference shares by our Company during the period from April 1, 2026 until the date of this Red Herring Prospectus and the Fiscals 2026, 2025 and 2024 are as under:

Particulars	From April 1, 2026 until the date of this Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of preference shares	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Face value per preference share (₹)	10.00	10.00	10.00	10.00
Aggregate Dividend (₹ in lakhs) (Interim + Final)	0.20	0.20	-	0.33
Dividend per preference share (in ₹) (Interim + Final)	-	-	-	-
Rate of dividend (%)	0.01%	0.01%	-	0.01%
Dividend Distribution Tax (%)	Not applicable	Not applicable	Not applicable	Not applicable
Dividend Distribution Tax (₹ in lakhs)	Not applicable	Not applicable	Not applicable	Not applicable
Mode of Payment of Dividend	-*	By Bank	-	By Bank

**The dividend of Rs 0.20 per preference share has been declared in the annual general meeting held on September 17, 2026.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors- Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. We cannot assure payment of dividends on the Equity Shares in the future**"* on page 70.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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Talati & Talati LLP
Chartered Accountants,
Ambica Chambers, nr. Old high court,
Shreyas Colony, Navrangpura
Ahmedabad, Gujarat 380009

S A M A S & Associates
Chartered Accountants
Titanium City centre, E-808,
100 Feet Anand Nagar Rd, Satellite
Ahmedabad, Gujarat 380015

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) and its Subsidiary and Associate as mentioned in Annexure A

To,
The Board of Directors
German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited)

Dear Sirs,

1) We, Talati and Talati LLP, Chartered Accountants, and S A M A S & Associates, Chartered Accountants ("We" or "us" or "Statutory Auditors") have jointly examined the attached Restated Consolidated Financial Information of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) (the "Parent Company" or "Issuer"), its subsidiary, "German TMT Private Limited" (formerly known as German TMX Private Limited) (the Parent Company together with its subsidiary hereinafter referred to as "the Group") and its associate as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") proposed to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") , the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Parent Company (the "IPO") which involves an offer for sale by certain existing shareholders of the Parent Company. The Restated Consolidated Financial Information, which have been approved by the board of directors of the Parent Company at their meeting held on August 14, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"): and

   d) The email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI"), to Association of Investment Bankers of India ("SEBI Email"), the Parent Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years.

Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information

2) The Parent Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with RoC, SEBI and Stock Exchanges in connection with the proposed IPO.

   The Restated Consolidated Financial Information have been prepared by the management of the Parent Company on the basis of preparation, as stated in Note 2 "Statement of Compliance" and Note 3(i) "Basis of Preparation" stated in the Restated Consolidated Financial Information.

   The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate comply with the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail.

Auditors' Responsibilities for the Restated Consolidated Financial Information

3) We have jointly examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 22, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   e) 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 Proposed IPO.

Restated Consolidated Financial Information

4) These Restated Consolidated Financial Information have been compiled by the management from:

   a) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 21, 2026 (collectively, the "Consolidated Financial Statements").

b) The Audited Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 10, 2025 (collectively, the "Consolidated Ind AS Financial Statements").

c) The Audited Special Purpose Consolidated Ind AS Financial Statements of the Parent Company and its associate as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2025 (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

For the Financial Year ended March 31, 2024, the Parent Company and its associate prepared its Statutory Financial Statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the Special Purpose Consolidated Ind AS Financial Statements were prepared to comply with the SEBI ICDR Regulations and the Guidance Note. The audit report on the Indian GAAP Statutory Financial Statements for the year ended March 31, 2024 was issued by S A M A S & Associates (the "Other Joint Auditor") on July 03, 2024 (the "Indian GAAP Financial Statements").

The Special Purpose Consolidated Ind AS Financial Statements have been prepared after making suitable adjustments to the audited Indian GAAP Financial Statements of the Parent Company and its associate as at and for the year ended March 31, 2024 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP").

Auditor's Report

5) For the purpose of our examination, we have relied on:

a) Auditors' report jointly issued by us dated July 21, 2026 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above; and

b) Auditors' report jointly issued by us dated September 10, 2025 on the Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above; and

c) The auditors' report on the Special Purpose Consolidated Ind AS Financial Statements of the Parent Company and its associate, dated May 29, 2025, was issued by the Other Joint Auditor for the year ended March 31, 2024, as referred to in Paragraph 4(c) above.

The Statutory Audit of the Indian GAAP Financial Statements of the Parent Company and its associate as at and for the years ended March 31, 2024 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on June 30, 2024, were conducted by the Other Joint Auditor. Other Joint Auditor issued report dated July 03, 2024, for the year ended March 31, 2024.

The Special Purpose Audit of the Consolidated Financial Statements of the Parent Company and its associate for the financial year ended March 31, 2024 was conducted by the Other Joint Auditor, and accordingly reliance has been placed on Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, the Summary of Material Accounting Policies, and other explanatory information and (collectively, the "2024 Consolidated Financial Information") examined and audited by them for the said year.

The examination report included for the said year is based solely on the Special Purpose Audit Report submitted by the Other Joint Auditor. They have also confirmed that the 2024 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassification retrospectively in the Financial Year ended March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the Financial Year ended March 31, 2025; and

b) There are no qualifications in the Other Joint Auditor's report on the Audited Consolidated Financial Statements of the Parent Company and its associate as at and for the year ended March 31, 2024 which require any adjustments to the Restated Consolidated Financial Information.

6)

a) The auditor's report on the Consolidated Ind AS Financial Statements issued by us referred in paragraph 5 (b) as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states these Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The comparative financial information of the Group for the year ended March 31, 2024, and the related transition date opening balance sheet as at April 01, 2023 included in these Consolidated Ind AS Financial Statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 to comply with Ind AS.

Our opinion is not modified in respect of this matter.

"Other Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

The Comparative Financial Information, comprising the Opening Balance Sheet as at April 01, 2023 and corresponding figures for the year ended March 31, 2024, included in these Consolidated Financial Statements and prepared in accordance with Ind AS, were audited by the Predecessor Auditors. The Predecessor Auditors had expressed an unmodified opinion on these Financial Statements vide their reports dated September 10, 2023, and July 03, 2024, respectively, which were prepared in accordance with the erstwhile Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India.

The Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 539.39 Lakhs for the year ended March 31, 2025, in respect of associate, whose financial statements /financial information have not been audited by us. The financial statements /financial information are audited by the Other Auditor and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on report of other auditors.

Our opinion is not modified in respect of this matter.

The Consolidated Ind AS Financial Statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose.
Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, 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.

b) The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements issued by Other Joint Auditor referred in paragraph 5 (c) as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these Special Purpose Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The Special Purpose Consolidated Ind AS Financial Statements are prepared to assist the Parent Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations and Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Our opinion is not modified in respect of this matter.

7) As indicated in our audit reports referred in paragraph 5 (b) above:

a) We did not audit the financial statements of associate as mentioned in Annexure A, whose share of profit/ loss included in the consolidated financial statements, for the year ended March 31, 2025 as tabulated below, which have been audited by other auditors, S. D. Mehta & Co., Chartered Accountants and whose reports have been furnished to us by the Parent Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of other auditors:

Particulars	**As at/ for the year ended March 31, 2025**
Number of Associates (refer Annexure A)	1*
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	(539.39)

* *The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated June 21, 2024, the Parent Company exercised its option and tendered its 9,42,500 shares, each with a buy back price of Rs.10 per share. As a result of this transaction, the Parent Company's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f. June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent Company, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.*

Our opinion is not modified in respect of these matters.

8) Based on special purpose audit report dated May 29, 2025 provided by the Other Joint Auditor referred in 5 (c) above, the audit reports on the consolidated financial statements issued by the Other Joint Auditor included following other matters:

a) We did not audit the financial statements of associate as mentioned in Annexure A and whose share of profit/ loss included in the Consolidated Financial Statements, for the financial year ended March 31, 2024 is tabulated below, which have been audited by other auditors, S. D. Mehta & Co., Chartered Accountants and whose reports have been furnished to us by the Parent Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

Particulars	As at/ for the year ended March 31, 2024
Number of Associates (refer Annexure A)	1
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	77.64

Our opinion is not modified in respect of these matters.

9) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Special Purpose Audit Report submitted by the Other Joint Auditor for the financial year ended March 31, 2024, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) There are no qualifications in the independent auditor's reports on the Audited Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Ind AS Financial Statements, Consolidated Ind AS Financial Statements and Consolidated Financial Statements mentioned in paragraph 4 above.

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 the us and Other Joint Auditor, 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.

Talati & Talati LLP
Chartered Accountants,
Ambica Chambers, nr. Old high court,
Shreyas Colony, Navrangpura
Ahmedabad, Gujarat 380009

S A M A S & Associates
Chartered Accountants
Titanium City centre, E-808,
100 Feet Anand Nagar Rd, Satellite
Ahmedabad, Gujarat 380015

Restriction on use

13) Our report is intended solely for use of the Board of Directors of Parent Company for inclusion in the Offer Documents to be filed with Registrar of Companies, Gujarat at Ahmedabad ("RoC"), SEBI and Stock Exchanges 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 **Talati & Talati LLP,**
Chartered Accountants
(Firm's Registration Number: 110758W/W100377)

Sd/-
CA Umesh Talati
Partner
(Membership No: 034834)
UDIN: 26034834PFVBTM9962

Place of Signature: Ahmedabad
Date: August 14, 2026

For **S A M A S & Associates,**
Chartered Accountants
(Firm's Registration Number: 130544W)

Sd/-

CA Mayur Mehta
Partner
(Membership No: 404202)
UDIN: 26404202VCZLOI4236

Place of Signature: Ahmedabad
Date: August 14, 2026

Talati & Talati LLP
Chartered Accountants,
Ambica Chambers, nr. Old high court,
Shreyas Colony, Navrangpura
Ahmedabad, Gujarat 380009

S A M A S & Associates
Chartered Accountants
Titanium City centre, E-808,
100 Feet Anand Nagar Rd, Satellite
Ahmedabad, Gujarat 380015

Annexure A

Name of Entity	Relationship	Name of Audit Firm	Financial years audited
German TMT Private Limited (formerly known as German TMX Private Limited)	Subsidiary	S A M A S & Associates	April 01, 2023 to March 31, 2024
Iraki Enterprise Limited	Associate	S. D. Mehta & Co.	April 01, 2024 to March 31, 2025 April 01, 2023 to March 31, 2024

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Assets and Liabilities
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4.1	48,829.27	34,562.98	22,120.68
Capital Work-In-Progress	4.2	16,065.48	16,221.55	5,401.06
Investment Property	4.1	57.05	60.70	64.35
Right-of-use Assets	4.3	845.82	87.60	27.23
Financial Assets				
(i) Investments	5	55.72	71.91	706.89
(ii) Other Financial Assets	6	270.84	272.16	412.68
Total Non-Current Assets		**66,124.18**	**51,276.90**	**28,732.89**
Current Assets				
Inventories	7	29,809.03	25,052.24	12,771.34
Financial Assets				
(i) Trade Receivables	8	16,343.04	14,984.56	8,819.35
(ii) Cash and Cash Equivalents	9	125.88	212.68	52.14
(iii) Bank Balances other than (ii) above	10	2,026.09	1,586.81	892.36
(iv) Loans	11	82.35	65.95	37.68
(v) Other Financial Assets	12	125.96	26.17	46.60
Other Current Assets	13	7,387.51	8,314.77	4,621.14
Total Current Assets		**55,899.86**	**50,243.18**	**27,240.60**
Total Assets		**1,22,024.04**	**1,01,520.08**	**55,973.49**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	5,448.58	5,264.78	845.70
Other Equity	15	36,705.94	23,989.93	16,760.46
Equity attributable to equity holders		**42,154.52**	**29,254.71**	**17,606.16**
Non-controlling interests		215.07	136.61	-
Total Equity		**42,369.59**	**29,391.32**	**17,606.16**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	15,456.23	19,404.51	8,319.74
(ii) Lease Liabilities	4.3	820.53	101.67	31.17
Provisions	17	191.62	199.90	127.82
Deferred Tax Liabilities (Net)	18	5,288.04	3,654.96	2,461.68
Other Non-current Liabilities	19	-	50.00	1,712.90
Total Non-Current Liabilities		**21,756.42**	**23,411.04**	**12,653.31**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	20	17,980.32	15,381.37	11,519.26
(ii) Lease Liabilities	4.3	91.10	11.05	-
(iii) Trade Payables	21			
Total outstanding dues of micro enterprises & small enterprises		293.63	430.85	349.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,660.61	27,087.35	10,177.65
(iv) Other Financial Liabilities	22	408.40	859.98	248.81
Other Current Liabilities	23	5,470.75	4,699.14	2,957.93
Provisions	24	15.15	15.88	11.08
Current Tax liabilities	25	978.07	232.10	450.00
Total Current Liabilities		**57,898.03**	**48,717.72**	**25,714.02**
Total Equity and Liabilities		**1,22,024.04**	**1,01,520.08**	**55,973.49**
Summary of material accounting policies	3			

The accompanying notes are an integral part of these Restated Consolidated Financial Information.

In terms of our report attached on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : August 14, 2026

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Sd/-
Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Sd/-
Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

Sd/-
Mittal Pankajkumar Shah
Chief Financial Officer

Sd/-
Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Profit and Loss
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from Operations	26	1,67,898.17	1,50,757.13	1,12,978.18
Other Income	27	639.52	963.57	775.39
Total Income		**1,68,537.69**	**1,51,720.70**	**1,13,753.57**
Expenses				
Cost of raw materials consumed	28	1,07,783.96	90,726.33	70,559.45
Purchase of stock-in-trade	29	18,544.40	30,235.73	19,404.94
Change in inventories of finished goods, stock-in-trade & work in progress.	30	(1,194.12)	(2,987.49)	(3,006.63)
Employee Benefits Expenses	31	4,235.34	3,276.43	2,475.23
Finance Costs	32	4,295.87	3,267.29	2,209.59
Depreciation & Amortisation Expenses	33	2,058.51	1,472.72	960.47
Other Expenses	34	21,832.92	17,825.38	15,611.87
Total Expenses		**1,57,556.88**	**1,43,816.39**	**1,08,214.92**
Profit before exceptional items and tax		**10,980.81**	**7,904.31**	**5,538.65**
Exceptional items		-	-	-
Profit Before Share of (Loss)/Profit of Associates		**10,980.81**	**7,904.31**	**5,538.65**
Share of Loss of Associates		-	(539.39)	77.64
Profit before tax		**10,980.81**	**7,364.92**	**5,616.29**
Tax Expense:	36			
Current Tax		1,178.07	732.11	900.00
Deferred tax charge / (credit)		1,625.82	697.25	549.63
Current Tax relating to earlier years		188.05	(58.80)	-
		2,991.94	**1,370.56**	**1,449.63**
Profit for the year		**7,988.87**	**5,994.36**	**4,166.66**
Other Comprehensive Income	37			
Items that will be reclassified to Profit or Loss (net of tax)		-	-	-
Items that will not be reclassified to Profit or Loss (net of tax)		26.80	18.44	(0.95)
Other Comprehensive Income for the year		**26.80**	**18.44**	**(0.95)**
Total Comprehensive Income for the year		**8,015.67**	**6,012.81**	**4,165.71**
(Face Value ₹ 10 Per Share)				
Basic/Diluted Earnings Per Share (in ₹)	38	14.91	11.39	7.91
Summary of material accounting policies	3			

The accompanying notes are an integral part of these Restated Consolidated Financial Information.

In terms of our report attached on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

Sd/-
Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Sd/-
Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : August 14, 2026

Sd/-
Mittal Pankajkumar Shah
Chief Financial Officer

Place : Ahmedabad
Date : August 14, 2026

Sd/-
Mansuri Abira Idris
Company Secretary
Membership No. A42410

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Changes in Equity
(All amount in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,264.78	845.70	845.70
Add: Right shares issued during the year (Refer Note 1 below)	-	31.76	-
Add: Bonus shares issued during the year (Refer Note 2 below)	-	4,387.32	-
Add: Equity Shares Issued during the year (Refer Note 3 below)	183.80	-	-
Closing Balance	**5,448.58**	**5,264.78**	**845.70**

Notes

1. The Board of Directors of parent company, at its meeting held on March 21, 2025, approved a Right Issue of 3,17,600 fully paid equity shares of face value ₹10 each at a premium of ₹1,009 per share (issue price ₹1,019 per share), aggregating to ₹3,236.34 lakhs in the ratio of 4,000 equity shares for every 1,06,512 equity shares held on the record date March 07, 2025.
2. The Shareholders of the parent company at their meeting held on March 26, 2025, approved capitalisation of the free reserves of the parent company for issuance of 5 Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the parent company issued 43,873,240 shares of Rs. 10 each as fully paid up Bonus Shares
3. During the year, the Parent Company has issued 18,38,000 equity shares of face value ₹10 each at an issue price of ₹270 per share (including premium of ₹260 per share), aggregating to 4,962.60 Lakhs on a private placement basis in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. The issue was authorized by the shareholders vide Special Resolution dated September 17, 2025 and the Board of Directors allotted the shares on September 26, 2025.

B. Other Equity

For the year ended March 31, 2024

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	Non Controlling interest	Total
Balance as at April 01, 2023	2,014.53	-	8,922.16	51.05	1,607.01	12,594.75	-	12,594.75
Profit for the year	-	-	4,166.66	-	-	4,166.66	-	4,166.66
Items that will not be reclassified to Profit or Loss	-	-	-	(0.95)	-	(0.95)	-	(0.95)
Balance as at March 31, 2024	**2,014.53**	**-**	**13,088.82**	**50.10**	**1,607.01**	**16,760.46**	**-**	**16,760.46**

For the year ended March 31, 2025

Particulars	Securities Premium	Capital Reserve#	Retained Earnings	Other Comprehensive Income	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	Non Controlling interest	Total
Balance as at April 01, 2024	2,014.53	-	13,088.82	50.10	1,607.01	16,760.46	-	16,760.46
Addition during the Year	3,204.58	-	-	-	-	3,204.58	-	3,204.58
Addition on account of acquisition of subsidiary	-	1,996.03	-	7.33	-	2,003.36	136.61	2,139.97
Profit for the year	-	-	5,994.36	-	-	5,994.36	-	5,994.36
Issue of Bonus Shares	-	-	(4,387.32)	-	-	(4,387.32)	-	(4,387.32)
Profit Attributable to NCI	-	-	(59.25)	0.06	-	(59.18)	-	(59.18)
Items that will not be reclassified to Profit or Loss	-	-	-	18.44	-	18.44	-	18.44
Attributable to NCI	-	-	455.24	-	-	455.24	-	455.24
Balance as at March 31, 2025	**5,219.11**	**1,996.03**	**15,091.85**	**75.93**	**1,607.01**	**23,989.94**	**136.61**	**24,126.55**

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

Particulars	Securities Premium	Capital Reserve#	Retained Earnings	Other Comprehensive Income	Equity Component*	Total Other Equity Attributable to the Owner of the Parent Company	Non Controlling interest	Total
Balance as at April 01, 2025	5,219.11	1,996.03	15,091.85	75.93	1,607.01	23,989.94	136.61	24,126.55
Addition during the year	4,778.80	-	-	-	-	4,778.80	-	4,778.80
Profit for the year	-	-	7,988.87	-	-	7,988.87	-	7,988.87
Profit Attributable to NCI	-	-	(78.11)	(0.35)	-	(78.46)	78.46	-
Items that will not be reclassified to Profit or Loss	-	-	-	26.80	-	26.80	-	26.80
Balance as at March 31, 2026	**9,997.91**	**1,996.03**	**23,002.61**	**102.38**	**1,607.01**	**36,705.94**	**215.07**	**36,921.01**

*Refer Note-15 for Equity Component of 0.01% Non Convertible Redeemable Preference Shares
#Refer Note-46 for increase in capital reserve on account of acquisition of subsidiary

The accompanying notes are an integral part of these Restated Consolidated Financial Information.

In terms of our report attached on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : August 14, 2026

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Sd/-
Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Sd/-
Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

Sd/-
Mittal Pankajkumar Shah
Chief Financial Officer

Sd/-
Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Cash Flow
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	**10,980.81**	**7,364.92**	**5,616.29**
Adjustments for:			
Interest income	(119.79)	(143.70)	(88.13)
Gain on sale of Property, Plant & Equipments	-	-	(3.39)
Loss on Sale of Investment	12.27	-	-
Unrealised Loss (Mark-To-Market)	0.41	26.56	-
Liabilities written back	-	-	(27.58)
Rent Income	(43.20)	(43.20)	(36.00)
Expected credit loss (net)	62.76	6.83	(3.04)
Depreciation & amortisation expense	2,058.51	1,472.72	960.47
Finance costs	4,295.87	3,267.29	2,209.59
Financial liabilities mandatorily measured at FVTPL - net change in fair value	1.69	467.25	-
Impairment loss on financial assets	-	-	4.45
Sundry Balances written off	11.23	1.71	72.38
Share of Loss of an associate (net of tax)	-	539.39	(77.64)
(Profit)/Loss attributable to non-controlling interest	(78.43)	(59.18)	-
Incentive Income	-	(335.98)	-
Operating profit before working capital changes	**17,182.13**	**12,564.64**	**8,627.39**
Working capital adjustments			
(Increase)/Decrease in inventories	(4,756.79)	(12,280.90)	(7,929.89)
(Increase)/Decrease in trade and other receivables	(2,059.98)	(9,026.00)	(4,322.40)
Increase/(Decrease) in trade and other payables	4,327.93	16,580.30	7,260.43
Cash generated from operating activities	**14,693.29**	**7,838.04**	**3,635.54**
Income tax paid	(612.89)	(395.16)	(800.00)
Net Cash Flow generated from Operating Activities (A)	**14,080.40**	**7,442.88**	**2,835.54**
Cash flow from investing activities			
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(13,318.49)	(24,619.56)	(7,780.47)
Proceed from sale of property, plant and equipment	-	-	12.12
Proceeds from sale of investments	3.92	95.58	-
Payments for purchase of investments	-	-	(70.51)
Placement of Fixed deposits	(336.37)	(538.47)	-
Encashment of Fixed deposits	-	-	1,429.41
Rent Received	43.20	43.20	36.00
Interest Received	124.04	163.67	63.25
Acquisition of a subsidiary, net of cash acquired	-	2,451.26	-
Net Cash Flow (used in) Investing Activities (B)	**(13,483.70)**	**(22,404.32)**	**(6,310.20)**
Cash flow from financing activities			
Proceeds from Issue of Shares	4,962.60	3,236.34	-
Proceeds from long-term borrowings	6,509.35	31,927.24	12,255.83
Repayment of long-term borrowings	(8,531.22)	(17,835.96)	(12,134.70)
Proceed from short term borrowings (net)	629.92	816.11	4,811.57
Profit/(Loss) attributable to non-controlling interest	78.46	136.61	-
Payment of Lease liabilities	(132.43)	(9.74)	-
Interest paid	(4,200.18)	(3,148.62)	(1,464.45)
Net cash (used in)/generated from financing activities (C)	**(683.50)**	**15,121.98**	**3,468.25**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(86.80)**	**160.54**	**(6.41)**
Cash and cash equivalents at the beginning of the year	**212.68**	**52.14**	**58.57**
Cash and cash equivalents at the end of the year	**125.88**	**212.68**	**52.14**

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The accompanying notes are an integral part of these Restated Consolidated Financial Information.

In terms of our report attached on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

Sd/-
Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Sd/-
Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Sd/-
Mittal Pankajkumar Shah
Chief Financial Officer

Sd/-
Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

Place : Ahmedabad
Date : August 14, 2026

1. Corporate Information

German Green Steel and Power Limited (formerly known as HAQ Steels and Metaliks Limited) ("the Company" or "the Parent") (CIN: U27100GJ2008PTC054437) is engaged in the manufacture and sale of TMT bars and steel products.

The Parent and its Subsidiary (together referred to as "the Group") is an integrated manufacturer, producing a diverse range of steel products and TMT bars, with manufacturing facilities located at Samakhiali - Kutch and Viramgam, Gujarat. German Green Steel and Power Limited is an Unlisted Public company incorporated in Gujarat on 09th July 2008 under the Companies Act, 1956, the Company's registered office is situated at German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad, Gujarat, 380007.

2. Statement of Compliance

Restated Consolidated Financial Information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Restated Consolidated Financial information.

These Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (referred to as "Offer Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled from:

a) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 21, 2026.

b) The Audited Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 10, 2025.

c) The Audited Special Purpose Consolidated Ind AS Financial Statements of the Parent Company and its associate as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2025.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) does not contain any qualifications requiring any adjustments; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 500.00 denoted as Rs. 0.00), unless otherwise indicated.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for the Group consisting of Green Steel and Power Limited and its subsidiary and its Associate.

(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the Restated Consolidated Financial Information have been disclosed in the respective notes.

Current and non-current classifications

An Asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(ii) Basis of Consolidation

Subsidiary:

The Restated Consolidated Financial Information incorporate the Financial Statements of the Company, its subsidiary and equity accounting of its investment in associates.

Control is achieved where the Company:

• has power over the investee

• is exposed to, or has rights, to variable returns from its involvement with the investee; and

• has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

• The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

• Potential voting rights held by the Company, other vote holders or other parties;

• Rights arising from other contractual arrangements; and

• Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed-off during the year are included in the Restated Consolidated Statement of Profit and Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group has not consolidated Shamshulhaq Charitable Foundation, which is registered under Section 8 of the Companies Act, 2013 and operates as a not-for-profit organisation. In view of its charitable objectives, there are statutory restrictions on distribution of profits and absence of commercial activities which are intended to provide any economic benefits to the Group. Management has assessed the financial impact of consolidation of this entity as well as risk to the group from activities of section 8 company would not be material to Restated Consolidated Financial Information and therefore does not require consolidation at this point of time. Accordingly, the financial statements of the aforesaid entity have not been consolidated.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the Parent Company and its subsidiary are combined in the Restated Consolidated Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the Parent Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the Restated Consolidated Financial Information. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

Subsidiary & Associates:

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated Statement of Profit and Loss include the Group's share of the results of the operations of the investee.

The Company has following investments in subsidiary and associate:

Name of the Company	Country of Incorporation	Relationship	Ownership Interest March 31, 2026	Ownership Interest March 31, 2025	Ownership Interest March 31, 2024
German TMT Private Limited (Formerly known as German TMX Private Limited)	India	Subsidiary	97.41%	97.41%	5.00%
Iraki Enterprise Limited	India	Associate	0.97%	0.97%	25.73%

Notes:

(i) The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited, the Parent exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this transaction, the Parent's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship. With this, Iraki Enterprise Limited is no longer affiliated with the Parent, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.

(ii) The Parent Company previously held 5,000 shares in German TMT Private Limited which was purchased from Mr. Asadulhaq Abdulhaq Iraki and Mr. Mizabulhaaq Abdulhaq Iraki (2,500 shares from each). The Parent acquired 3,70,000 equity shares of German TMT Private Limited on May 21, 2024, increasing its stake from 5% to 79.79%. Later, on June 07, 2024 the Parent further acquired 3,91,200 equity shares of German TMT Private Limited, making its total stake to 97.41% as on March 31, 2025. All of the above transactions were approved in a Board Resolution dated March 01, 2024.

(iii) Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Restated Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.]

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Restated Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the Restated Consolidated Financial Information and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended March 31, 2026, the Parent had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%). Accordingly, the Parent has measured its current tax and deferred tax charge for the year ended March 31, 2026 on the basis of the new tax regime.

iii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the restated Consolidated Financial Information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment

a) Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b) Other than Investment

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Expected Credit Loss is Provided on Annual basis.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the year is recognised as income / (expense) in the Restated Consolidated Statement of Profit and Loss.

v. Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(v) Investment Property

Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

Investment properties are derecognised / transferred when they have been disposed-off, have been used for own purpose of the group or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Restated Consolidated Statement of Profit and Loss in the year in which the property is derecognised.

(vi) Revenue recognition

Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a nonrecourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The group issues a credit note for the sales return, and the amount is adjusted against the customer's next bill.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

(vii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(viii) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in Restated Consolidated Statement of Profit and Loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(ix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

(x) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xi) Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the year in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the Balance Sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Restated Consolidated Statement of Profit and Loss. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the period of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Restated Consolidated Statement of Profit and Loss in the line item 'Employee Benefits Expenses'.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(xii) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). 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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xiii) Property, plant and equipment (herein referred to as "PPE")

Tangible Fixed Assets:

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the year during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II, which is described below. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned

iii. Depreciation on asset acquired / disposed-off during the year is provided on pro-rata basis with reference to the date of put to use/disposal.

iv. The company has changed the depreciation method from WDV to Straight Line on Ahmedabad based assets in FY 23-24 which has effect of decrease in depreciation on property, plant and equipment and increase in profit for the year due to effect of change in this accounting estimate.

v. When Significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful life.

vi. Freehold lands are not depreciated.

Residual values

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

De-recognition of PPE

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Gain and loss on disposal of item of PPE

Gains or losses arising from de recognition/ sale proceeds of fixed assets 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 derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the Restated Consolidated Statement of Assets and Liabilities at cost less accumulated depreciation and accumulated impairment losses, if any.

(xiv) Impairment of Non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

(xv) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: First in First Out Method (FIFO)

Stores & Spares: First in First Out Method (FIFO)

Finished Goods: Cost or NRV, whichever is lower

(xvi) Provision, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the Restated Consolidated Financial Information, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information unless when an inflow of economic benefits is probable.

(xvii) Financial Instrument

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 (except trade receivable, measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

Financial Assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Expected Credit Loss is Provided on Annual basis.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Restated Consolidated Statement of Profit and Loss and is included in the 'Other income' line item.

Financial Liabilities

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(xviii) Segment reporting

The Group is engaged in the business of producing a diverse range of steel products and TMT bars, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(xix) Cash Flows and Cash and Cash Equivalents

Restated Consolidated Statement of Cash Flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the Restated Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Assets and Liabilities for the purpose of presentation.

(xx) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xxi) Events occurring after the balance sheet date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

(xxii) Insurance Claims

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the period the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xxiii) Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements. However, pursuant to the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the financial statements.

(xxiv) Standards (Including Amendments) Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2026
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and noncurrent liabilities.

ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2026
The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and, based on its evaluation, it has made appropriate disclosures in the standalone financial statements.

iii) Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

(All amount in ₹ lakhs, unless otherwise stated)

4.1 Property, Plant and Equipment

	Tangible Assets							Investment Property
Description of Assets	**Land**	**Building**	**Plant & Machinery**	**Furniture and Fixtures**	**Office Equipments**	**Vehicles**	**Total**	**Building**
I. Gross Carring Value								
Balance as at April 01, 2023	**1,110.33**	**1,335.75**	**18,412.99**	**61.01**	**104.50**	**428.33**	**21,452.91**	**115.38**
Additions during the Year	-	-	3,251.53	0.17	13.32	69.83	**3,334.85**	-
Disposals during the Year	-	-	-	-	-	(8.73)	**(8.73)**	-
Balance as at March 31, 2024	**1,110.33**	**1,335.75**	**21,664.52**	**61.18**	**117.82**	**489.43**	**24,779.03**	**115.38**
Balance as at April 01, 2024	**1,110.33**	**1,335.75**	**21,664.52**	**61.18**	**117.82**	**489.43**	**24,779.03**	**115.38**
Addition on account of Acquisition	188.60	322.42	9,037.73	0.04	35.34	119.34	**9,703.48**	-
Additions during the Year	482.19	103.66	3,990.06	34.80	24.82	194.66	**4,830.19**	-
Disposals during the Year	-	-	-	-	-	-	**-**	-
Balance as at March 31, 2025	**1,781.12**	**1,761.83**	**34,692.31**	**96.02**	**177.98**	**803.43**	**39,312.68**	**115.38**
Balance as at April 01, 2025	**1,781.12**	**1,761.83**	**34,692.31**	**96.02**	**177.98**	**803.43**	**39,312.68**	**115.38**
Additions during the year	2,066.17	1,268.14	12,593.62	193.89	57.10	43.18	**16,222.11**	**-**
Disposals during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Balance as at March 31, 2026	**3,847.29**	**3,029.97**	**47,285.93**	**289.91**	**235.08**	**846.61**	**55,534.79**	**115.38**

II. Accumulated depreciation and amortisation Expenses	**Land**	**Building**	**Plant & Machinery**	**Furniture and Fixtures**	**Office Equipments**	**Vehicles**	**Total**	**Building**
Balance as at April 01, 2023	-	**165.18**	**1,344.06**	**13.18**	**55.13**	**129.37**	**1,706.91**	**47.37**
Depreciation for the year	-	42.41	836.06	5.83	19.18	52.37	**955.85**	3.66
Eliminated on disposal of assets	-	-	-	-	-	(4.41)	**(4.41)**	-
Balance as at March 31, 2024	-	**207.59**	**2,180.12**	**19.01**	**74.31**	**177.34**	**2,658.35**	**51.03**
Balance as at April 01, 2024	**-**	**207.59**	**2,180.12**	**19.01**	**74.31**	**177.34**	**2,658.35**	**51.03**
Addition on account of Acquisition	-	21.41	576.08	0.01	10.85	22.81	**631.17**	-
Depreciation for the year	-	51.82	1,302.93	7.15	26.94	71.33	**1,460.18**	3.65
Balance as at March 31, 2025	**-**	**280.82**	**4,059.13**	**26.17**	**112.10**	**271.48**	**4,749.70**	**54.68**
Balance as at April 01, 2025	**-**	**280.82**	**4,059.13**	**26.17**	**112.10**	**271.48**	**4,749.70**	**54.68**
Depreciation for the year	**-**	**76.89**	**1,732.20**	**15.51**	**32.49**	**98.73**	**1,955.82**	3.65
Balance as at March 31, 2026	**-**	**357.71**	**5,791.33**	**41.68**	**144.59**	**370.21**	**6,705.52**	**58.33**

Description of Assets	Land	Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Building
Net Carrying Amount :								
As at March 31, 2024	1,110.33	1,128.16	19,484.41	42.17	43.51	312.09	**22,120.68**	**64.35**
As at March 31, 2025	1,781.12	1,481.01	30,633.18	69.85	65.88	531.95	**34,562.98**	**60.70**
As at March 31, 2026	3,847.29	2,672.26	41,494.60	248.23	90.49	476.40	**48,829.27**	**57.05**

Note:

1. For Details of assets pledged as security against borrowings, Refer Note 49.
2. The Group has not revalued its property, plant and equipment during April 01, 2023 till March 31, 2026.
3. The Parent company has bought a distressed steel manufacturing unit (“Property”) of Global Hi-tech Industries Limited under an auction conducted by Debts Recovery Tribunal. The sale was concluded on June 30, 2023. The total cost of property is ₹ 2328 lakhs, which has been paid to the DRT by the company with recourse. Later, two other bidders challenged the DRT sale proclamation in DRT Appellate Tribunal. The honorable DRAT has pronounced judgement in favor of parent company dated November 19, 2025. Subsequently, the parent company has executed sales deed with Sub registrar Government of Gujarat on November 28, 2025.
Pursuant to the order of the DRAT and subsequent execution of sales deed, Prudent ARC Limited filed a Writ Petition challenging the auction process of the said property. The Hon’ble Bombay High Court, vide its order dated December 09, 2025, dismissed the said petition.
Further, Prudent ARC Limited (“Petitioner”) has filed a Special Leave Petition (“SLP”) no. 36554/2025 dated December 17, 2025 before the Hon’ble Supreme Court of India (“Hon’ble SC”) against the order dated December 9, 2025 (“Impugned Order”) in Writ Petition no. 16315 of 2025 (“Writ Petition”) passed by the High Court of Judicature at Bombay (“Bombay HC”). Through the Writ Petition, the Petitioner sought to challenge the discretion exercised by the Recovery Officer in confirming the auction sale of property in favor of the Parent Company, on the ground that the auction sale was not conducted in a legal or transparent manner. Vide the Impugned Order, the Bombay HC dismissed the Writ Petition.
The SLP is currently pending before the Honorable Supreme Court. Pending the SLP outcome, the parent Company has shown above amount of property under Land and capital work in progress accordingly.
4. The useful life of property, plant and equipment have been defined in the material accounting policies.
5. There are no temporarily idle property, plant and equipment
6. Refer note 50 and 51 for restatement adjustments.

Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	43.20	43.20	36.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-	-
Direct operating expenses (including repairs and maintenance) not generate rental income	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	**43.20**	**43.20**	**36.00**
Less – Depreciation	(3.65)	(3.65)	(3.66)
Profit arising from investment properties before indirect expenses	**39.55**	**39.55**	**32.34**

Note:

1. The Group’s investment property consist of a commercial property in India. The management has determined that the investment property consist of single class of assets − godown − based on the nature, characteristics and risks of property.
2. The fair value of the Group's investment properties as of year-end has been assessed based on the Jantri valuation determined by the Revenue Department of the Government of Gujarat. This fair value measurement falls under the Level 2 category, indicating that it involves observable inputs other than quoted prices. The total fair value of the investment properties, as per the Jantri valuation, as on March 31, 2026 is Rs. 154.60 Lakhs (As of March 31, 2025 : Rs 154.60 Lakhs, As of March 31, 2024 : Rs. 154.60 Lakhs)
3. The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

4.2 Capital Work-In-Progress (CWIP)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital work in progress (CWIP)		16,065.48	16,221.55	5,401.06
	Total	**16,065.48**	**16,221.55**	**5,401.06**

Ageing Schedule of capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,233.11	167.95	-	-	5,401.06
Projects temporarily suspended	-	-	-	-	-
Total	**5,233.11**	**167.95**	**-**	**-**	**5,401.06**

Ageing Schedule of capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13,883.78	2,337.77	-	-	16,221.55
Projects temporarily suspended	-	-	-	-	-
Total	**13,883.78**	**2,337.77**	**-**	**-**	**16,221.55**

-

Ageing Schedule of capital work-in-progress as at March 31, 2026

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,239.26	2,689.06	1,137.16	-	16,065.48
Projects temporarily suspended	-	-	-	-	-
Total	**12,239.26**	**2,689.06**	**1,137.16**	**-**	**16,065.48**

Note :

1. There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on as on March 31, 2026, March 31, 2025 and March 31, 2024.

2. The amount of borrowing costs capitalised during the year ended March 31, 2026 was Rs. 744.67 Lakhs (For the year ended March 31, 2025 was Rs. 696.57 Lakhs and For the year ended March 31, 2024 was Rs. 61.15 Lakhs.). The average rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of PPE under construction. Further, During the year ended March 31, 2026, Group has commissioned its 16.2 MW Hybrid Power Plant (Solar & Wind).

3. The Parent Company has incurred expenditure of ₹ 7,111.32 Lakhs towards the development of a 9 MW Hybrid Wind-Solar Power Project at Bharuch, Gujarat, which continues to be classified under Capital Work-in-Progress as of March 31, 2026 (For the Period ended March 31, 2025 Rs. 3,821.33 Lakhs and For the Period ended March 31, 2024 : Rs.1,137.16 Lakhs.) The project has not yet been capitalized as Property, Plant and Equipment since the requisite approval from the competent authority for commissioning has not been received.

(All amount in ₹ lakhs, unless otherwise stated)

4.3 Right-of-use Assets

As at March 31, 2026

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2025	Addition	Derecognition	As at March 31, 2026	As at April 01, 2025	Addition	Derecognition	As at March 31, 2026	As at March 31, 2026
Right-of-use assets									
Land	16.34	-	-	**16.34**	1.21	0.56	-	**1.77**	**14.57**
Solar Captive Power Plant	35.81	364.19	-	**400.00**	2.62	12.36	-	**14.98**	**385.02**
Corporate Office-Ahmedabad	-	132.16	-	**132.16**	-	44.05	-	**44.05**	**88.11**
Manufacturing Plant-Viramgam	60.97	169.82	-	**230.79**	23.15	37.19	-	**60.34**	**170.45**
Wind Captive Power Plant	1.68	191.09	-	**192.77**	0.22	4.88	-	**5.10**	**187.67**
Total	**114.80**	**857.26**	**-**	**972.06**	**27.20**	**99.04**	**-**	**126.24**	**845.82**

As at March 31, 2025

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2024	Addition	Derecognition	As at March 31, 2025	As at April 01, 2024	Addition	Derecognition	As at March 31, 2025	As at March 31, 2025
Right-of-use assets									
Land	16.34	-	-	**16.34**	0.65	0.56	-	**1.21**	**15.13**
Solar Captive Power Plant	35.81	-	-	**35.81**	1.19	1.43	-	**2.62**	**33.19**
Manufacturing Plant-Viramgam	60.97	-	-	**60.97**	16.38	6.77	-	**23.15**	**37.82**
Wind Captive Power Plant	1.68	-	-	**1.68**	0.11	0.11	-	**0.22**	**1.46**
Total	**114.80**	**-**	**-**	**114.80**	**18.33**	**8.87**	**-**	**27.20**	**87.60**

As at March 31, 2024

Description of the assets	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2023	Addition	Derecognition	As at March 31, 2024	As at April 01, 2023	Addition	Derecognition	As at March 31, 2024	As at March 31, 2024
Right-of-use assets									
Land	16.34	-	-	**16.34**	0.09	0.56	-	**0.65**	**15.69**
Solar Captive Power Plant	-	11.94	-	**11.94**	-	0.40	-	**0.40**	**11.54**
Total	**16.34**	**11.94**	**-**	**28.28**	**0.09**	**0.96**	**-**	**1.05**	**27.23**

Disclosure of Leases:

The Group has lease contracts for Office, land and solar captive power plant. These lease contracts generally have lease term between 1 to 29 years.
The weighted average incremental borrowing rate applied to discount lease liability is 9.50%.

(i) The movement in Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	112.72	31.17	16.60
Additions / (Derecognitions) during the year (Net)	857.26	-	11.94
Finance costs incurred during the year	74.08	10.59	2.63
Addition on account of acquisition	-	80.70	-
Payments of Lease Liabilities	(132.43)	(9.74)	-
Closing Balance	**911.63**	**112.72**	**31.17**

(All amount in ₹ lakhs, unless otherwise stated)

(ii) The carrying value of the Rights-of-use and amortisation charged

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	87.60	27.23	16.25
Additions to right-of-use assets	857.26	-	11.94
Addition on account of acquisition	-	69.24	-
De-recognition of right-of-use assets	-	-	-
Amortisation during the year	(99.04)	(8.87)	(0.96)
Closing Balance	**845.82**	**87.60**	**27.23**

(iii) Amount Recognised in Statement of Profit & Loss Account

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 lease liabilities	74.08	10.59	2.63
Amortisation on right-of-use assets	99.04	8.87	0.96
Expenses related to Short Term Lease	-	50.40	33.76
Total Expenses	**173.12**	**69.86**	**37.35**

(iv) Amounts recognised in statement of cash flow

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	(132.43)	(9.74)	-

(v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	155.51	17.67	-
One to five years	526.23	89.36	20.66
More than five years	1,327.52	101.87	59.59
Total undiscounted Lease Liability	**2,009.26**	**208.90**	**80.25**
Balances of Lease Liabilities			
Non Current Lease Liability	820.53	101.67	31.17
Current Lease Liability	91.10	11.05	-
Total Lease Liability	**911.63**	**112.72**	**31.17**

Note :
1. Refer Note 50 and 51 for restatement adjustments.

5	**Investments - Non-current**		**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(A) Investment in Associates (Including share of profits / loss)				
	Investment measured at Cost				
	In Equity Shares – Unquoted, Fully Paid Up				
	Iraki Enterprise Limited (Refer note 2)		-	-	636.39
	(B) Investments in Corpus of Trust.				
	Investment measured at Cost				
	Shamshulhaq Charitable Foundation		1.00	1.00	0.50
	(C) Others Investments				
	Investment measured at FVTPL				
	In Equity Shares – Quoted, Fully Paid up				
	Adani Ports & Special Economic Zone Limited		1.89	3.01	-
	Bondada Engineering Limited		-	7.50	-
	KPI Green Energy Limited		50.08	33.73	-
	Sanstar Limited		-	15.01	-
	Suzlon Energy Limited		-	8.91	-
	Investment measured at Cost				
	In Equity Shares – Unquoted, Fully Paid Up				
	German TMT Private Limited Share (Refer Note 3)		-	-	70.00
	Iraki Enterprise Limited (Refer Note 2)		2.75	2.75	-
	Bhadresh Vidyut Private Limited (Refer Note 1)		-	4.45	4.45
	Less: Aggregate provision for impairment in value of investments		-	(4.45)	(4.45)
		Total	**55.72**	**71.91**	**706.89**
	Category-wise Investments – Non-Current				
	-Aggregate amount of quoted investments		51.97	68.16	-
	-Aggregate market value of quoted investments		51.97	68.16	-
	-Aggregate amount of unquoted investments		3.75	8.20	711.34
	-Aggregate amount of impairment in value of investments		-	(4.45)	(4.45)
		Total	**55.72**	**71.91**	**706.89**

Number of Shares held in respective companies

Company Name	**Nature**	**Face Value per Share**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Adani Ports & Special Economic Zone Limited	Equity	2/-	144	255	-
Bondada Engineering Limited	Equity	2/-	-	2,000	-
KPI Green Energy Limited	Equity	5/-	14,250	8,250	-
Sanstar Limited	Equity	2/-	-	17,200	-
Suzlon Energy Limited	Equity	2/-	-	15,734	-
German TMT Private Limited	Investment in Equity Instrumen	10/-	35,66,200	35,66,200	5,000
Iraki Enterprise Limited	Equity	10/-	27,500	27,500	9,70,000
Bhadresh Vidyut Private Limited	Investment in Equity Instrumen	10/-	-	21,25,000	21,25,000
Shamshulhaq Charitable Foundation	Equity	10/-	10,000	10,000	5,000

Note:

1. The value of investments in Bhadreshwar Vidyut Private Limited has been eroded due to erosion of the net worth of the company. Consequently, the Parent has impaired the value of investment in accordance with Ind AS 36 Impairment of Assets in FY 2023-24. Further During current year Parent has received the amount of Rs.4.35 Lacs which is shown as reversal of impairment made during the previous year.
2. The Parent previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated June 21, 2024, the company exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this transaction, the Parent's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.
3. During the Previous year, the Parent acquired 3,70,000 equity shares of face value Rs.10 each of subsdiary for a consideration of ₹37 lakhs, increasing its total holding to 3,75,000 equity shares for a cumulative consideration of ₹107 lakhs and thereby obtaining control over subsdiary. Further, on June 07, 2024, the Parent acquired an additional 31,91,200 equity shares for a consideration of ₹319.12 lakhs. Consequently, the Company holds 97.41% of the equity share capital of subsdiary as on March 31, 2025.

6	**Other Financial Assets - Non-current - at Amortised Cost**		**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(Unsecured, considered good)				
	Security deposit (Electricity, Water & Others)		270.84	272.16	412.68
		Total	**270.84**	**272.16**	**412.68**

7	**Inventories**		**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Raw Materials (Including material in transit as of March 31, 2025: 44.50 lakhs)		14,757.78	11,226.32	6,239.14
	Finished Goods		12,169.36	11,282.51	5,370.57
	Stores & spares (Including material in transit as of March 31, 2025: 18.05 lakhs)		1,706.00	1,535.06	781.41
	By Product		311.13	3.86	-
	Other Consumables		864.76	1,004.49	380.22
		Total	**29,809.03**	**25,052.24**	**12,771.34**

Note:

1. For details of assets pledged as security, refer note 49
2. Refer material accounting policy for basis of valuation.

(All amount in ₹ lakhs, unless otherwise stated)

8 Trade Receivables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-	-
Unsecured, considered good	16,456.90	15,035.66	8,863.62
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables credit impaired	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	(113.86)	(51.10)	(44.27)
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables credit impaired	-	-	-
Total	**16,343.04**	**14,984.56**	**8,819.35**

Note:
1. For amounts due from related parties refer note 48.
2. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
3. Trade receivables are non-interest bearing and are generally on terms of 0 –90 days.
4. For Details of assets pledged as security against borrowings, Refer Note 49.
5. For the companies Exposures to credit and currency risk, and loss allowances related to Trade receivables, refer note 45
6. Refer note 50 and 51 for restatement adjustments.

8A Trade Receivable ageing Schedule

As at March 31, 2026	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	9,451.14	4,804.20	1,201.36	848.14	151.06	1.00	**16,456.90**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**9,451.14**	**4,804.20**	**1,201.36**	**848.14**	**151.06**	**1.00**	**16,456.90**
Less :Allowance for Expected Credit Loss							**(113.86)**
Net Trade Receivables	**9,451.14**	**4,804.20**	**1,201.36**	**848.14**	**151.06**	**1.00**	**16,343.04**

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	11,296.75	3,290.41	202.89	231.37	14.24	-	**15,035.66**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**11,296.75**	**3,290.41**	**202.89**	**231.37**	**14.24**	**-**	**15,035.66**
Less :Allowance for Expected Credit Loss							**(51.10)**
Net Trade Receivables	**11,296.75**	**3,290.41**	**202.89**	**231.37**	**14.24**	**-**	**14,984.56**

As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	8,232.61	362.01	54.05	135.71	79.24	-	**8,863.62**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**8,232.61**	**362.01**	**54.05**	**135.71**	**79.24**	**-**	**8,863.62**
Less :Allowance for Expected Credit Loss							**(44.27)**
Net Trade Receivables	**8,232.61**	**362.01**	**54.05**	**135.71**	**79.24**	**-**	**8,819.35**

9 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
In Current Account	14.58	136.81	39.60
Cash on hand	111.30	75.87	12.54
Cash and cash equivalents as per Balance sheet — Total	**125.88**	**212.68**	**52.14**
Cash and cash equivalents as per Cash flow statement	**125.88**	**212.68**	**52.14**

10 Bank Balance (other than Cash and Cash Equivalents)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with the Bank to the extend Margin Money held	282.95	180.04	24.06
Fixed Deposits (with original maturity for more than 3 months but less than 12 months)	1,743.14	1,406.77	868.30
Total	**2,026.09**	**1,586.81**	**892.36**

11 Loans - Current
(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans to employees	82.35	65.95	37.68
Total	**82.35**	**65.95**	**37.68**

12 Other Financial Assets - Current
(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earnest Money Deposit	0.80	0.80	-
Interest Receivables	21.13	25.37	45.36
Derivative Asset	104.03	-	-
Others	-	-	1.24
Total	**125.96**	**26.17**	**46.60**

13 Other Current Assets
(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Supplier	3,845.23	3,603.65	1,098.65
Advance to Related Parties (Refer Note 48)	-	2.05	-
Balances with Government authorities*	1,073.60	1,339.23	961.58
Advance to Debt Recovery Tribunal	-	2,351.28	2,351.28
Prepaid Expenses	562.29	114.51	209.62
Capital Advances	1,903.21	884.68	-
Others Receivables	3.18	19.37	0.01
Total	**7,387.51**	**8,314.77**	**4,621.14**

* Refer Note 50 and 51 for restatement adjustments.

14 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
18,00,00,000 Equity shares (March 31, 2025: 18,00,00,000, March 31, 2024: 85,00,000) of Rs 10/- Each	18,000.00	18,000.00	850.00
2,00,00,000 Preference shares (March 31, 2025 & March 31, 2024: 2,00,00,000) of Rs 10/- Each	2,000.00	2,000.00	2,000.00
Total	**20,000.00**	**20,000.00**	**2,850.00**
Issued, Subscribed and Paid-Up			
5,26,47,888 (March 31, 2025: 5,26,47,888, March 31, 2024: 84,57,048) Equity Shares of Rs 10/- Each	5,264.78	845.70	845.70
Add : Issued during the year	183.80	4,419.08	-
Total	**5,448.58**	**5,264.78**	**845.70**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Authorised	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	No. of Shares	**Amounts (in lakhs)**	**No. of Shares**	**Amounts (in lakhs)**	**No. of Shares**	**Amounts (in lakhs)**
At the beginning of the year	18,00,00,000	18,000.00	85,00,000	850.00	85,00,000	850.00
Add : Increased during the year	-	-	17,15,00,000	17,150.00	-	-
Outstanding at the end of the year	**18,00,00,000**	**18,000.00**	**18,00,00,000**	**18,000.00**	**85,00,000**	**850.00**

Issued, Subscribed and Paid-Up	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	No. of Shares	**Amounts (in lakhs)**	**No. of Shares**	**Amounts (in lakhs)**	**No. of Shares**	**Amounts (in lakhs)**
At the beginning of the year	5,26,47,888	5,264.78	84,57,048	845.70	84,57,048	845.70
Add : Increased during the year	18,38,000	183.80	4,41,90,840	4,419.08	-	-
Outstanding at the end of the year	**5,44,85,888**	**5,448.58**	**5,26,47,888**	**5,264.78**	**84,57,048**	**845.70**

b. Terms/rights attached to equity shares

The Group 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. In the event of liquidation of the Group the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Preference shares

Each non convertible preference share has a par value of Rs. 10 and will be redeemed in Financial Year 2041-2042 at a price of Rs. 10 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policy.

d. Details of shareholders holding more than 5% shares in the Parent Company

Name of the Shareholders	**As at March 31, 2026**	
Equity shares of ₹10 each fully paid	**No. of Shares**	**% holding**
Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42%
Afsha Abdulhaq Iraki	47,03,088	8.63%
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36%
	5,19,35,688	**95.32%**

Name of the Shareholders	**As at March 31, 2025**	
Equity shares of ₹10 each fully paid	**No. of Shares**	**% holding**
Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80%
Afsha Abdulhaq Iraki	47,03,088	8.93%
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.58%
	5,19,35,688	**98.65%**

Name of the Shareholders	**As at March 31, 2024**	
Equity shares of ₹10 each fully paid	**No. of Shares**	**% holding in the class**
Abdulhaq Shamsulhaq Iraki	27,57,000	32.60%
Shamsulhaq Mohammed Jalil Iraki	19,33,000	22.86%
Inamulhaq Shamshulhaq Iraki	12,41,000	14.67%
Taherakhatoon Shamsulhaq Iraki	10,85,000	12.83%
Afsha Abdulhaq Iraki	7,72,848	9.14%
Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62%
	83,48,348	**98.72%**

e. Details of shares held by promoters

Name of the Promoters	**As at March 31, 2026**		
	No. of Shares	**% of Total Shares**	**% Change**
Equity shares of ₹10 each fully paid			
Inamulhaq Shamshulhaq Iraki	2,22,89,244	40.91%	(3.37)%
Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42%	(3.37)%
Ibrarulhaq Inamulhaq Iraki*	5,19,400	0.95%	(3.37)%
	4,42,86,400	**81.28%**	**(10.11)%**

Name of the Promoters	**As at March 31, 2025**		
Equity shares of ₹10 each fully paid	**No. of Shares**	**% of Total Shares**	**% Change**
Inamulhaq Shamshulhaq Iraki			
Abdulhaq Shamsulhaq Iraki	2,22,89,244	42.34%	188.62%
Ibrarulhaq Inamulhaq Iraki*	2,14,77,756	40.80%	25.15%
	5,19,400	0.99%	15.96%
	4,42,86,400	**84.13%**	**229.73%**

Name of the Promoters	**As at March 31, 2024**		
	No. of Shares	**% of Total Shares**	**% Change during the year**
Equity shares of ₹10 each fully paid			
Abdulhaq Shamsulhaq Iraki	27,57,000	32.60%	-
Inamulhaq Shamshulhaq Iraki	12,41,000	14.67%	-
Ibrarulhaq Inamulhaq Iraki*	70,900	0.84%	-
	40,68,900	**48.11%**	**-**

* Ibrarulhaq Inamulhaq Iraki has been appointed as a Promoter in accordance with SEBI ICDR Regulations with effect from May 09, 2025.

f. There are no shares reserved for issue under options for the sale of shares or disinvestment for any of the years above.

g. Aggregate No. of Equity shares issues as Bonus during the period of 5 years immediate preceding the reporting date

The Shareholders of the parent company at their meeting held on March 26, 2025, approved capitalisation of the free reserves of the parent company for issuance of 5 Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the parent company issued 43,873,240 shares of Rs. 10 each as fully paid up Bonus Shares

The Shareholders of the Parent Company at their meeting held on March 14, 2022, approved capitalisation of the free reserves of the parent for issuance of One Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the Parent issued 42,28,524 shares of Rs. 10 each as fully paid up Bonus Shares

h. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

i. The Board of Directors of the parent company, at its meeting held on March 21, 2025, approved a Right Issue of 3,17,600 fully paid equity shares of face value ₹10 each at a premium of ₹1,009 per share (issue price ₹1,019 per share), aggregating to ₹3,236.34 Lacs, in the ratio of 4,000 equity shares for every 1,06,512 equity shares held on the record date March 07, 2025.

j. During the year, the Parent Company has issued 18,38,000 equity shares of face value ₹10 each at an issue price of ₹270 per share (including premium of ₹260 per share), aggregating to ₹4962.6 Lakhs on a private placement basis in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The issue was authorized by the shareholders vide Special Resolution dated September 17, 2025 and the Board of Directors allotted the shares on September 26, 2025.

15 Other Equity

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
a. Securities Premium Account (refer note 1 below)			
Opening Balance	5,219.11	2,014.53	2,014.53
Add: Additions during the year	4,778.80	3,204.58	-
Closing Balance	**9,997.91**	**5,219.11**	**2,014.53**
b. Capital Reserve (refer note 2 below)			
Opening Balance	1,996.03	-	-
Add: Addition on account of acquisition of subsidiary (Refer Note 46)	-	1,996.03	-
Closing Balance	**1,996.03**	**1,996.03**	**-**
c. Retained Earnings (refer note 3 below)			
Opening Balance	15,091.85	13,088.82	8,922.16
Add : Profit for the year	7,988.87	5,994.36	4,166.66
Less : Issue of Bonus Shares	-	(4,387.32)	-
Add : Attributable to NCI (Refer Note 46)	-	455.24	-
Less : Profit Attributable to NCI	(78.11)	(59.25)	-
Closing Balance	**23,002.61**	**15,091.85**	**13,088.82**
d. Other Comprehensive Income (refer note 4 below)			
Opening Balance	75.93	50.10	51.05
Add: Addition on account of acquisition of subsidiary	-	7.33	-
Less : Attributable to NCI	(0.35)	0.06	
Items that will be reclassified to Profit or Loss	-	-	-
Items that will not be reclassified to Profit or Loss	26.80	18.44	(0.95)
Closing Balance	**102.38**	**75.93**	**50.10**
e. Equity Component of 0.01% Non Convertible Redeemable Preference Shares* (refer note 5 below)			
Opening Balance	1,607.01	1,607.01	1,607.01
Add/(Less): Changes during the year		-	-
Closing Balance	**1,607.01**	**1,607.01**	**1,607.01**
Total	**36,705.94**	**23,989.93**	**16,760.46**

Nature and Purpose of Reserves

1. Securities Premium
Amounts received on issue of shares in excess of the face value has been classified as securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013..

2. Capital Reserve
Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

3. Retained Earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

4. Other comprehensive income
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

5. Equity Component of 0.01% Non Convertible Redeemable Preference Shares
The Parent Company has issued 0.01% Non Convertible Redeemable Preference Shares (‘NCRPS’) of Rs. 2,000 lakhs, divided into 2,00,00,000 preference shares of Rs. 10 each to Haq Steels Private Limited , on private placement basis on August 01, 2022, December 30, 2022 and December 31, 2022. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity. The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Parent Company and/or for general corporate purposes.

*Refer Note 16 for Liability Portion of Non Convertible Redeemable Preference Share

16 Borrowings - Non Current - at Amortised Cost

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans From Banks	18,727.04	17,445.98	6,551.21
Term Loans From NBFC	-	5.24	43.72
	18,727.04	**17,451.22**	**6,594.93**
Unsecured			
From Body Corporate (Refer Note 48)	148.00	944.78	358.88
Term Loans From NBFC	2,448.09	3,556.67	-
From Director/Relative's of Director (Refer Note 48)	157.41	1,549.73	2,457.10
	2,753.50	**6,051.18**	**2,815.98**
Liability component of non-convertible preference shares (refer note 3 and 4 below)	544.54	501.93	462.63
	544.54	**501.93**	**462.63**
Less:			
Current maturities of long-term borrowings (refer note 20)	(6,568.85)	(4,599.82)	(1,553.80)
Total	**15,456.23**	**19,404.51**	**8,319.74**

Notes:
1. For details of assets Mortgaged as security, refer note 49
2. For amounts due to related parties refer note 48.
3. Refer Note 15 for Equity Portion of Non Convertible Redeemable Preference Share
4. Liability component of non-convertible preference shares is inclusive of interest expense.
5. Refer note 50 and 51 for restatement adjustments.

17 Provisions - Non Current

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 41)	191.62	199.90	127.82
Total	**191.62**	**199.90**	**127.82**

18 Deferred Tax Liabilities (Net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)*	5,288.04	3,654.96	2,461.68
Total	**5,288.04**	**3,654.96**	**2,461.68**
The movement on the deferred tax account is as follows:			
At the begining of the year	3,654.96	2,461.68	1,907.95
Addition on account of Acquisition of subsidiary	-	489.49	-
Charge to Statement of Profit and Loss	1,625.82	697.25	549.63
Charge / (Credit) to Other Comprehensive Income	7.26	6.54	4.10
Net Deferred Tax Liabilities at the end of the year **Total**	**5,288.04**	**3,654.96**	**2,461.68**

*Refer note 50 and 51 for restatement adjustments.

As at March 31, 2026
Component of Deferred tax liabilities / (asset)

Particulars	As at April 01,2025	Addition on account of Acquisition	Recognised through P&L	Recognised in OCI	As at March 31, 2026
Difference in Property, plant and equipment and intangibles	3,983.55	-	1,307.09	-	5,290.64
Provision for gratuity	(44.15)	-	4.54	7.26	(32.35)
Lease accounting	(4.95)	-	(7.53)	-	(12.48)
Expected credit loss	(12.86)	-	(14.80)	-	(27.66)
Financial Asset/liabilities mandatorily measured at FVTPL - net change in fair value	(111.31)	-	181.20	-	69.89
Carried forward loss	(155.32)	-	155.32	-	-
Total deferred tax liabilities	**3,654.96**	**-**	**1,625.82**	**7.26**	**5,288.04**

As at March 31, 2025
Component of Deferred tax liabilities / (asset)

Particulars	As at April 01,2024	Addition on account of Acquisition	Recognised through P&L	Recognised in OCI	As at March 31, 2025
Difference in Property, plant and equipment and intangibles	2,509.48	493.09	980.98	-	3,983.55
Provision for gratuity	(35.67)	(1.64)	(13.38)	6.54	(44.15)
Lease accounting	(0.99)	(1.96)	(2.00)	-	(4.95)
Expected credit loss	(11.14)	-	(1.72)	-	(12.86)
Financial liabilities mandatorily measured at FVTPL - net change in fair value	-	-	(111.31)	-	(111.31)
Carried forward loss	-	-	(155.32)	-	(155.32)
					-
Total deferred tax liabilities	**2,461.68**	**489.49**	**697.25**	**6.54**	**3,654.96**

(All amount in ₹ lakhs, unless otherwise stated)

As at March 31, 2024
Component of Deferred tax liabilities / (asset)

Particulars	As at April 01,2023	Addition on account of Acquisition	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Difference in Property, plant and equipment and intangibles	1,958.30	-	551.18		2,509.48
Provision for gratuity	(34.00)	-	(5.77)	4.10	(35.67)
Lease accounting	(0.12)	-	(0.87)	-	(0.99)
Expected credit loss	(16.24)		5.09		(11.14)
					-
Total deferred tax liabilities	**1,907.95**	**-**	**549.63**	**4.10**	**2,461.68**

19 Other Non-current Liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit from distributors	-	-	1,662.90
Security Deposit for rent	-	50.00	50.00
Total	**-**	**50.00**	**1,712.90**

20 Borrowings - Current

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working capital facilities	9,411.46	10,781.55	9,965.46
Current maturities of long-term borrowings (refer note 16)	6,568.85	4,599.82	1,553.80
Unsecured			
Working capital facilities	2,000.00	-	
Total	**17,980.32**	**15,381.37**	**11,519.26**

Notes:
For details of assets pledged as security, refer note 49

21 Trade Payables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	293.63	430.85	349.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32,660.61	27,087.35	10,177.65
Total	**32,954.24**	**27,518.20**	**10,526.94**

Note:
(i) For amounts due to related parties refer note 48.
(ii) Trade Payables are generally non interest bearing and are normally settled on 0 to 120 Days terms.
(iii) For explanations on the Group's credit risk management processes, refer Note 45.

Trade Payable ageing Schedule
As at March 31, 2026

	Outstanding for following Periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	293.63	-	-	-	-	**293.63**
ii) Others	31,099.63	1,442.46	25.18	84.26	9.08	**32,660.61**
iii) Disputed - MSME	-	-	-	-	-	**-**
iv) Disputed - Others	-	-	-	-	-	**-**

As at March 31, 2025

	Outstanding for following Periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	406.32	2.04	3.39	19.10	-	**430.85**
ii) Others	22,949.44	3,992.45	128.43	17.01	0.02	**27,087.35**
iii) Disputed - MSME	-	-	-	-	-	**-**
iv) Disputed - Others	-	-	-	-	-	**-**

As at March 31, 2024

	Outstanding for following Periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	334.74	14.55	-	-	**349.29**
ii) Others	477.80	9,676.61	23.23	-	-	**10,177.65**
iii) Disputed - MSME	-	-	-	-	-	**-**
iv) Disputed - Others	-	-	-	-	-	**-**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier	293.63	430.85	349.29
Interest Due thereon	-	6.38	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

The Group participates in a supplier financing arrangement (SFA). Under the arrangement, a financial institution agrees to pay amounts to a participating suppliers in respect of invoices owed by the Group and receives settlement from the Group at a later date. The principal purpose of the arrangement is to facilitate payment to vendors, efficient payment processing and enable the company to pay over the period of time to manage its working capital. The payment term of varies from 0 to 120 days. No guarantees or collateral are provided under the arrangement.

(All amount in ₹ lakhs, unless otherwise stated)

Carrying Amount of Financial Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Financial liabilities classified under 'Trade Payables'	24,290.02	21,247.59	7,245.13
(ii) Out of (i), amount received by suppliers from finance providers	24,290.02	NA	NA

Payment Terms:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) The Financial liabilities that are part of the arrangement	0-120 Days	Refer Note 1	Refer Note 1
(ii) Comparable trade payable that are not part of the arrangement	0-120 Days	Below	Below

Note :
1. The Group has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

22 Other Current Financial Liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivative Liability			
-Forward exchange contracts used for hedging	-	485.06	-
Interest accrued but not due on borrowings	88.39	109.35	40.56
Interest Payable to MSME Creditors	-	6.38	-
Salary payables	320.01	259.19	208.25
Total	**408.40**	**859.98**	**248.81**

23 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues	574.98	464.49	487.48
Advance from Customers	316.52	1,927.86	911.57
Capital Creditors	4,579.25	2,306.79	1,558.88
Total	**5,470.75**	**4,699.14**	**2,957.93**

24 Provisions - Current

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer Note 41)	15.15	15.88	10.75
Dividend Payable	-	-	0.33
Total	**15.15**	**15.88**	**11.08**

25 Current Tax liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	1,178.07	732.10	900.00
Advance Tax Paid	(200.00)	(500.00)	(450.00)
Current Tax Liability **Total**	**978.07**	**232.10**	**450.00**

26 Revenue from Operations

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

a. Revenue from Contracts with Customers	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	1,67,874.91	1,50,757.13	1,12,976.73
Other operating revenue	23.26	-	1.45
Total revenue from operations	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**
Disaggregated revenue information (By Geographical region)			
Within India	1,66,012.24	1,50,757.13	1,12,978.18
Outside India	1,885.93	-	-
Total revenue from operations	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**
Timing of revenue recognition			
At a point in time	1,67,898.17	1,50,757.13	1,12,978.18
Total revenue from operations	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**

b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract	1,68,627.36	1,51,206.63	1,13,727.96
Adjustments:			
Sales return	(729.19)	(449.50)	(749.78)
Revenue from contract with customers	**1,67,898.17**	**1,50,757.13**	**1,12,978.18**

The credit period on sales of goods ranges from 0 to 90 days with or without security.

The Group does not have any significant adjustments between the contracted price and revenue recognized in the consolidated statement of profit and loss.

27 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	119.80	143.70	88.13
Gain on Sale of Property, Plant & Equipments	-	-	3.39
Foreign Exchange Gain	133.62	411.82	591.62
Financial Aseet mandatorily measured at FVTPL-Net Change in Fair Value	278.81	-	-
Incentive Income (refer Note 51)	-	335.98	-
Trade Payable written back	-	-	27.58
Rent Income	43.20	43.20	36.00
Reversal of Impairement Loss	4.35	-	3.04
Commission Income	-	0.02	-
Insurance claim received	45.12	24.47	25.63
Miscellaneous Income	14.62	4.38	-
Total	**639.52**	**963.57**	**775.39**

28 Cost of raw materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	11,181.82	6,239.14	1,761.37
Addition on account of Acquisition	-	1,512.48	-
Add: Purchases during the year	1,10,982.12	94,156.53	75,037.22
Less: Inventory at the end of the year	(14,379.98)	(11,181.82)	(6,239.14)
Total	**1,07,783.96**	**90,726.33**	**70,559.45**

29 Purchase of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	18,544.40	30,235.73	19,404.94
Total	**18,544.40**	**30,235.73**	**19,404.94**

30 Change in inventories of finished goods, stock-in-trade & work in progress

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
-Finished Goods*	11,282.51	7,479.11	2,363.94
- By Product#	3.86	819.77	-
Inventories at the end of the year			
-Finished Goods	12,169.36	11,282.51	5,370.57
- By Product	311.13	3.86	-
Total	**(1,194.12)**	**(2,987.49)**	**(3,006.63)**

* Includes addition on account of acquisition amounting to Rs. 2108.53 Lakhs for the year ended March 31, 2025.
# on account of acquisition to Subsidiary.

31 Employee Benefit Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages & Bonus	3,977.94	3,003.90	2,257.84
Contribution to Provident and Other Funds (refer note 41)	108.80	150.11	89.17
Staff Welfare Expenses	148.60	122.42	128.22
Total	**4,235.34**	**3,276.43**	**2,475.23**

32 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on			
- Term Loans and Working capital loans (Refer note 16 & 20)	2,308.40	1,874.01	2,118.51
- Lease liabilities	74.08	10.59	2.63
- Unsecured Loans	-	47.12	-
Dividend on Preference Shares	0.20	-	0.33
Other Borrowing Cost	1,913.19	1,335.57	88.12
Total	**4,295.87**	**3,267.29**	**2,209.59**

Note:
1. Finance Cost exclude towards cost of qualifying assets. The amount for March 31, 2026 is Rs. 744.67 Lakhs (March 31, 2025 is Rs. 696.57 Lakhs and Rs. 61.15 lakhs for March 31, 2024).
2. Interest expenses includes interest expense on 0.01 % Non-convertible redeemable preference shares for the year ended March 31, 2026 is Rs. 42.63 Lakhs (March 31, 2025 : Rs. 39.30 lakhs and March 31, 2024 : 36.24 lakhs)

33 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4.1)	1,955.82	1,460.19	955.85
Depreciation on investment property (refer note 4.1)	3.65	3.65	3.66
Amortisation of Right to use asset (refer note 4.3)	99.04	8.88	0.96
Total	**2,058.51**	**1,472.72**	**960.47**

34 Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Consumption of Stores and Spares	2,628.93	3,239.97	2,375.94
Advertisement and Sales promotion	237.41	98.77	119.06
Licence & Inspection charges	40.75	30.45	11.79
Power & fuel	13,482.11	9,998.98	10,183.95
Brokerage & selling expenses	45.22	11.42	95.38
Carriage outward	2,279.77	1,652.76	1,369.69
Repairs & maintenance	774.58	353.14	290.48
Contract Labour Charges	1,012.10	549.61	270.30
CSR and Donations (refer note 35)	145.21	134.01	91.64
Director Sitting Fees	9.54	-	-
Legal and Professional fees* (Refer Note 34A)	202.60	513.36	256.85
Expected Credit Loss	62.76	6.83	-
Insurance	100.78	89.39	63.03
Impairment Loss on Investment	-	-	4.45
Rent, Rates & Taxes	78.03	138.46	33.76
Royalty	238.80	72.23	0.60
Sundry Balances written off	11.23	1.71	72.38
Travelling & conveyance	163.11	61.98	123.61
Miscellaneous expenses	205.30	288.58	167.22
Water charges	100.36	89.92	81.74
Financial liabilities mandatorily measured at FVTPL - net change in fair value	1.69	467.25	-
Loss on Sale of Investment	12.27	-	-
Mark to Market (Gain) / Loss	0.41	26.56	-
Total	**21,832.92**	**17,825.38**	**15,611.87**

34A. Details of Payment made to auditor is as follows:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Payment to auditor			
Audit Fees	32.00	27.00	17.58
IPO Related Services*	27.15	-	-
Special Purpose Audit Fees	2.50	-	
Reimbursement of Expenses	1.60	-	
Total	**63.25**	**27.00**	**17.58**

* Fees paid for IPO related Services form part of Pre-paid Expenses, disclosed under Current Assets under Note 13

35 Corporate Social Responsibilities (CSR) Details

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Group includes education, medical relief, Social Empowerment and Sports welfare. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Amount required to be spent by the Group during the year	141.53	111.00	70.19
Amount approved by the Board to be spent during the year	142.10	119.66	72.78
Amount of expenditure incurred	142.10	115.00	72.78
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-

Details of excess amount spent	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening balance	14.28	2.62	0.03
Addition on account of acquisition of subsidiary	-	7.66	-
Less: Amount required to be spent during the year	(141.53)	(111.00)	(70.19)
Add: Amount spent during the year	142.10	115.00	72.78
Closing balance	**14.85**	**14.28**	**2.62**

Note:
1. Out of the CSR Expenditure incurred in March 31, 2026 Rs. Nil and March 31, 2025, Rs. 13.50 lakhs & March 31, 2024, Rs. Nil contributed to the related parties (Refer Note 48)

(All amount in ₹ lakhs, unless otherwise stated)

36 Income Tax Note

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax :				
Current income tax charge		1,178.07	732.11	900.00
Adjustments in respect of current income tax of previous year		188.05	(58.80)	-
Deferred tax:				
Relating to origination and reversal of temporary differences		1,625.82	697.25	549.63
Total tax expense reported in the statement of profit and loss		**2,991.94**	**1,370.56**	**1,449.63**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate				
Accounting profit before tax		10,980.81	7,364.92	5,616.29
Income tax using the company's domestic tax rate @ 25.168%		2,763.65	1,853.60	1,413.51
Difference in depreciation as per Income tax and as per Companies Act, 2013		(1,244.84)	(982.16)	(979.28)
Items disallowed under Income-tax Act, 1961		52.31	100.72	100.21
Items allowed under Income-tax Act, 1961		(88.24)	(84.56)	(30.81)
Unabsorbed depreciation		-	(155.32)	-
Deferred tax		1,625.82	697.25	549.63
Short/Excess of tax Provision		27.31	(58.80)	481.27
Tax related to earlier periods		160.74		-
Ind AS Impact		-	-	(84.89)
Difference in Tax Rate of Subsidiary		(304.81)	(0.20)	
Total tax expense recognised in statement of profit and loss	**Total**	**2,991.94**	**1,370.56**	**1,449.63**

37 Other Comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Items that will not be reclassified to profit or loss			
Remeasurement of (losses)/ gains on defined benefit plans	34.06	24.97	3.15
Income tax relating to items that will not be reclassified to profit or loss	(7.26)	(6.53)	(4.10)
	26.80	**18.44**	**(0.95)**
2. Items that will be reclassified to profit or loss			
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-
	-	**-**	**-**
Total Other Comprehensive Income	**26.80**	**18.44**	**(0.95)**

Note:
1. Refer note 50 and 51 for restatement adjustments.

38 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year.

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 attributable to equity share holders for basic earnings		7,988.87	5,994.36	4,166.66
Weighted average number of Equity shares for basic EPS*	Nos.	5,35,66,888	5,26,47,888	5,26,47,888
Face value of each equity share	Rs. Per Share	10.00	10.00	10.00
Earnings per share				
Basic Earnings (Rs./Share)#		**14.91**	**11.39**	**7.91**
Diluted Earnings (Rs./Share)#		**14.91**	**11.39**	**7.91**

Calculation of Weighted Average Number of Equity Shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Shares before Right issue and Bonus issue	5,26,47,888	84,57,048	84,57,048
Add: Additional Shares issued under Right issue	-	3,17,600	3,17,600
Add: Additional Shares issued due to Bonus issue	-	4,38,73,240	4,38,73,240
Add: Additional Shares issued due to Pre-IPO	9,19,000	-	
Weighted Average number of Equity Shares	**5,35,66,888**	**5,26,47,888**	**5,26,47,888**

*The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

(All amount in ₹ lakhs, unless otherwise stated)

39 Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Claims against the Group not acknowledged as debts			
Tax matters in dispute under Appeal			
(i) In respect of matters related to Goods and Services Tax	720.48	719.25	616.83
(ii) In respect of matters related to VAT	75.92	75.92	75.92
(iii) In respect of matters related to Income Tax	11,265.20	2,719.58	-
B) Other money for which Group is contingently liable			
i) Bank Guarantees (net of margin)	1,493.64	1,492.20	1,304.72
C) Commitments :			
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,248.26	1,284.38	5,307.77
	16,803.50	**6,291.33**	**7,305.24**

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. Within net debt, the Group includes borrowings less cash and cash equivalents. Trade payables are also excluded from net debt.

The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Groups's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Group's policy is to use borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings other than preference shares (refer note 16 & 20)	32,892.01	34,283.95	19,376.38
Less: Cash and Cash Equivalents (refer note 9 & 10)	2,151.97	1,799.49	944.50
Net Debt (a)	**30,740.04**	**32,484.46**	**18,431.88**
Equity (refer note 14)	5,448.58	5,264.78	845.70
Other Equity (refer note 15)	36,705.94	23,989.93	16,760.46
Total Capital (b)	**42,154.52**	**29,254.71**	**17,606.16**
Capital and net debt (c=a+b)	**72,894.56**	**61,739.17**	**36,038.04**
Gearing ratio (a/c)	**0.42**	**0.53**	**0.51**

41 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the Indian Accounting Standard are given below.

(a) Defined Benefit Plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	215.79	138.56	84.39
Addition on account of Acquisition	-	18.37	-
Transfer in/(out) obligation	-	-	-
Current Service Cost	59.08	72.91	51.16
Interest Cost	13.79	10.92	6.16

Components of actuarial gain/losses on obligations:		-	-
Due to Change in financial assumptions	(7.39)	8.86	1.36
Due to Change in Demographic Assumption		-	-
Due to experience adjustments	(26.67)	(33.83)	(4.51)
Past service cost	(47.85)	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefit paid from fund	-	-	-
Benefits paid by Group	-	-	-
Closing Defined Benefit Obligation	**206.75**	**215.79**	**138.56**
ii. Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Addition on account of Acquisition	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from assets	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in intere:	-	-	-
Assets distributed on settlements	-	-	-
Contributions by Employer	-	-	-
Contributions by Employee	-	-	-
Exchange differences on foreign plans	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	**-**	**-**	**-**
iii.Amount recongnised in the balance sheet			
Present value of unfunded obligations (Current)	**15.15**	**15.88**	**10.75**
Present value of unfunded obligations (Non Current)	**191.62**	**199.90**	**127.82**
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Defined Benefit Liability/(Assets)	**206.75**	**215.79**	**138.56**
iv. Expense recognised in profit & loss			
Service cost:			
Current service cost	59.08	72.91	51.16
Past service cost	(47.85)	-	-
loss/(gain) on curtailments and settlement	-	-	-
Net interest cost	13.79	10.92	6.16
Total included in Employee Benefit Expenses/(Income)	**25.02**	**83.83**	**57.32**
v. Expense recognised in Other Comprehensive Income			
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(7.39)	8.86	1.36
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(26.67)	(33.83)	(4.51)
Return on plan assets excluding amounts included in interest	-	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	**(34.06)**	**(24.97)**	**(3.15)**
vi. Reconciliation of Net defined benefit liability/(assets)			
Net opening provision in books of accounts	215.79	156.93	84.39
Transferin/(out) obligation	-	-	-
Transferin/(out) plan assets	-	-	-
Expense recognised in profit & loss	25.02	83.83	57.32
Expense recognised in Other Comprehensive Income	(34.06)	(24.97)	(3.15)
	206.75	**215.79**	**138.57**
Benefits paid by the Group		-	-
Contributions to plan assets		-	-
Closing provision in books of accounts	**206.75**	**215.79**	**138.57**

vii. Actuarial Assumptions

Discount Rate (per annum)		7.15% - 7.35%	6.60% - 6.80%	7.20%
Salary Growth Rate (per annum)		7.00%	7.00%	7.00%
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Withdrawal rates		Age 25 & below : 10% - 25% p.a	Age 25 & below : 10% - 25% p.a	Age 25 & below : 25% p.a
	25 to 35 :	8% - 20% p.a.	8% - 20% p.a.	20% p.a.
	35 to 45 :	6% - 15% p.a.	6% - 15% p.a.	15% p.a.
	45 to 55 :	4% - 10% p.a.	4% - 10% p.a.	10% p.a.
	55 & above :	2% - 5% p.a.	2% - 5% p.a.	5% p.a.

viii. Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Particulars	As at March 31, 2026	
	Decrease	**Increase**
Parent		
Discount rate Sensitivity (- / + 0.5 %)	146.74	137.70
(% change compared to base due to sensitivity)	3.28%	-3.09%
Salary growth rate Sensitivity (- / + 0.50 %)	137.99	146.65
(% change compared to base due to sensitivity)	-2.89%	3.21%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	144.22	139.97
(% change compared to base due to sensitivity)	1.50%	-1.49%
Subsidiary		
Discount rate Sensitivity (- / + 0.5 %)	68.68	61.02
(% change compared to base due to sensitivity)	6.20%	-5.66%
Salary growth rate Sensitivity (- / + 0.50 %)	61.28	68.13
(% change compared to base due to sensitivity)	-5.24%	5.35%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	65.04	64.27
(% change compared to base due to sensitivity)	0.56%	-0.63%

Particulars	As at March 31, 2025	
	Decrease	**Increase**
Parent		
Discount rate Sensitivity (- / + 0.5 %)	185.65	173.85
(% change compared to base due to sensitivity)	3.38%	-3.19%
Salary growth rate Sensitivity (- / + 0.50 %)	174.11	184.98
(% change compared to base due to sensitivity)	-3.04%	3.01%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	182.89	176.30
(% change compared to base due to sensitivity)	1.85%	-1.82%
Subsidiary		
Discount rate Sensitivity (- / + 0.5 %)	38.68	33.96
(% change compared to base due to sensitivity)	6.82%	-6.20%
Salary growth rate Sensitivity (- / + 0.50 %)	34.10	38.46
(% change compared to base due to sensitivity)	-5.83%	6.21%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	36.79	35.63
(% change compared to base due to sensitivity)	1.60%	-1.60%

Particulars	As at March 31, 2024	
	Decrease	**Increase**
Discount rate Sensitivity (- / + 0.5 %)	143.28	134.13
(% change compared to base due to sensitivity)	3.40%	-3.21%
Salary growth rate Sensitivity (- / + 0.50 %)	134.31	142.87
(% change compared to base due to sensitivity)	-3.07%	3.10%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	141.65	135.50
(% change compared to base due to sensitivity)	2.22%	-2.22%

ix. Maturity profile of defined benefit obligations:

Expected Future cashflows (Undiscounted)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Year 1 Cashflow	15.15	15.88	6.33
Year 2 Cashflow	19.85	19.87	7.93
year 3 Cashflow	20.71	23.81	9.80
year 4 Cashflow	20.75	23.90	11.10
Year 5 Cashflow	23.38	23.43	10.76
Year 6 to Year 10 Cashflow	98.69	95.25	40.01

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

42 Segment Reporting

The Group is engaged in the business of producing a diverse range of steel products and TMT bars, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(All amount in ₹ lakhs, unless otherwise stated)

43 Financial Instruments - Fair value measurement

The carrying value of financial instruments by categories as on March 31, 2026

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	51.97	3.75	55.72
Trade Receivables	-	-	16,343.04	16,343.04
Cash and Cash Equivalents	-	-	125.88	125.88
Other Balances with Bank	-	-	2,026.09	2,026.09
Loans	-	-	82.35	82.35
Other Financial Assets	-	-	292.77	292.77
Derivative Asset	-	104.03	-	104.03
Total	**-**	**156.00**	**18,873.88**	**19,029.88**
Financial Liabilities				
Long Term Borrowings	-	-	15,456.23	15,456.23
Short Term Borrowings	-	-	17,980.32	17,980.32
Trade Payables	-	-	32,954.24	32,954.24
Other Financial Liabilities	-	-	408.40	408.40
Lease Liabilities	-	-	911.63	911.63
Derivative Liability	-	-	-	-
Total	**-**	**-**	**67,710.81**	**67,710.81**

The carrying value of financial instruments by categories as on March 31, 2025

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	68.16	3.75	71.91
Trade Receivables	-	-	14,984.56	14,984.56
Cash and Cash Equivalents	-	-	212.68	212.68
Other Balances with Bank	-	-	1,586.81	1,586.81
Loans	-	-	65.95	65.95
Other Financial Assets	-	-	298.33	298.33
Total	**-**	**68.16**	**17,152.08**	**17,220.24**
Financial Liabilities				
Long Term Borrowings	-	-	19,404.51	19,404.51
Short Term Borrowings	-	-	15,381.37	15,381.37
Trade Payables	-	-	27,518.20	27,518.20
Other Financial Liabilities	-	-	374.92	374.92
Lease Liabilities	-	-	112.72	112.72
Derivative Liability	-	485.06	-	485.06
Total	**-**	**485.06**	**62,791.71**	**63,276.78**

The carrying value of financial instruments by categories as on March 31, 2024:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	706.89	706.89
Trade Receivables	-	-	8,819.35	8,819.35
Cash and Cash Equivalents	-	-	52.14	52.14
Other Balances with Bank	-	-	892.36	892.36
Loans	-	-	37.68	37.68
Other Financial Assets	-	-	459.28	459.28
Total	**-**	**-**	**10,967.70**	**10,967.70**
Financial Liabilities				
Long Term Borrowings	-	-	8,319.74	8,319.74
Short Term Borrowings	-	-	11,519.26	11,519.26
Trade Payables	-	-	10,526.94	10,526.94
Other Financial Liabilities	-	-	248.81	248.81
Lease Liabilities	-	-	31.17	31.17
Total	**-**	**-**	**30,645.93**	**30,645.93**

44 Fair Value hierarchy

Particulars	Level	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Investments	Level - 3	55.72	71.91	706.89
Trade Receivables*		16,343.04	14,984.56	8,819.35
Cash and Cash Equivalents*		125.88	212.68	52.14
Other Balances with Bank*		2,026.09	1,586.81	892.36
Loans*		82.35	65.95	37.68
Other Financial Assets*		292.77	298.33	459.28
Derivative Asset	Level - 2	104.03	-	
Financial Liabilities				
Long Term Borrowings		15,456.23	19,404.51	8,319.74
Short Term Borrowings		17,980.32	15,381.37	11,519.26
Trade Payables*		32,954.24	27,518.20	10,526.94
Other Financial Liabilities*		408.40	374.92	248.81
Lease Liabilities		911.63	112.72	31.17
Derivative Liability	Level - 2	-	485.06	-

*The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(All amount in ₹ lakhs, unless otherwise stated)

Measurement of Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as of the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.The fair value of Forward exchange contract is determined using quoted forward exchange rate at the reporting date.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration, and indemnification assets included in level 3.

45 Financial Risk management objective

The Group's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Group's operations/projects .The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk and liquidity risk. The Group's senior management oversees the management of these risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group’s maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Trade receivables

The customer credit risk is managed by the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group’s receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Expected Credit Loss is Provided on Annual basis.

The movement in Expected Credit Loss in respect of trade receivable is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	51.10	44.27	47.31
Expected Credit Loss recognised during the year	62.76	6.83	-
Less: Expected Credit Loss reversed during the year	-	-	(3.04)
Closing balance	**113.86**	**51.10**	**44.27**

(b) Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group’s objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	17,980.32	14,977.80	478.44	**33,436.55**
Trade Payables	32,954.24	-	-	**32,954.24**
Lease Liabilities	155.51	526.23	1,327.52	**2,009.26**
Other Financial Liabilities	408.40	-	-	**408.40**

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	15,381.37	19,404.51	-	**34,785.88**
Trade Payables	27,518.21	-	-	**27,518.21**
Lease Liabilities	17.67	89.36	101.87	**208.89**
Other Financial Liabilities	859.98	-	-	**859.98**

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	11,519.26	8,319.74	-	**19,839.00**
Trade Payables	10,526.94	-	-	**10,526.94**
Lease Liabilities	-	20.66	59.59	**80.25**
Other Financial Liabilities	248.81	-	-	**248.81**

(All amount in ₹ lakhs, unless otherwise stated)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk
The Group's functionally currency is Indian rupees ₹. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk
The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity
The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable-rate instruments			
Financial liabilities			
Fixed rate borrowings	374.30	2,630.36	2,990.29
Floating rate borrowings	33,062.25	32,155.52	16,848.72
Total borrowings	**33,436.55**	**34,785.88**	**19,839.01**

Cash flow sensitivity analysis for variable-rate instruments	**Profit / (Loss)**	
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.	1% increase	1% decrease
Floating rate borrowings as at March 31, 2026	(23.08)	23.08
Floating rate borrowings as at March 31, 2025	(18.74)	18.74
Floating rate borrowings as at March 31, 2024	(21.19)	21.19

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk managementpolicy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The Group enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management

a) Disclosure Regarding Derivative Instrument
The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

		Amount in Foreign Currency		
Particulars	**Currency**	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**	**Purpose**
Forward Contracts	USD	94.98	163.92	Hedging for Payment against Import

b) Disclosure Regarding Unhedged Foreign Currency Exposure

The year end foreign currency exposures that have been hedged by a derivative instrument or otherwise are as under:

For the year ended March 31, 2026

Particulars	**Currency**	**Amount in foreign currency**	**Amount in Rs.**
Trade payables	USD	26.10	2,470.25
Trade receivables	EUR	0.47	50.94

For the year ended March 31, 2025

Particulars	**Currency**	**Amount in foreign currency**	**Amount in Rs.**
Trade payables	USD	16.65	1,424.61

For the year ended March 31, 2024

Particulars	**Currency**	**Amount in foreign currency**	**Amount in Rs.**
Trade payables	USD	4.43	368.94

46 Business Combination

Acquisition of stake in German TMT Private Limited:

During the year ended March 31, 2025 the Parent Company acquired 370,000 equity shares of face value ₹ 10 each for a consideration of ₹ 37 Lakhs in Cash. By acquiring these shares, the Parent Company owns total 3,75,000 shares of face value of ₹ 10 each for cumulative consideration of ₹ 107 Lakhs. By virtue, the Parent Company is able to exercise control on German TMT Private Limited. Accordingly, the same is consolidated in this financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. May 21, 2024 (79.79%).

Component	Fair value as on May 21, 2024
Non-current assets	13,121.89
Current assets	12,996.70
Total Assets (i)	26,118.59
Non-current Liabilities	8,314.47
Current Liabilities	15,168.42
Total Liabilities (ii)	23,482.89
Fair value of identifiable net assets (i-ii)	2,635.70
Capital Reserve	1,996.03
Less : Non Controlling Interest	532.67
Total Purchase Price	**107.00**

Later on June 07, 2024 the Parent Company further acquired 31,91,200 equity shares of face value ₹ 10 each for a consideration of ₹ 319.12 Lakhs. Accordingly, the Parent Company owns 97.41% of German TMT Private Limited as on March 31, 2025. Henceforth the share of Non controlling interest is reduced from 20.21% to 2.59% as on June 07, 2024.

Component	Fair value as on June 07, 2024
Non Controlling Interest*	532.67
Proportionate share of Non Controlling interest at 2.59%	(68.39)
Profit adjustment between May 20,2024 and June 07,2024	(9.04)
Attributable to Non Controlling Interest on account of acquisition of additional stake in subsidiary	**455.24**
Non Controlling Interest	**77.43**

* Share of Non Controlling Interest in subsidiary as on May 20, 2024 is 20.21%

The following table summarises the information relating to the Group's subsidiary that has NCI, before any intra-group eliminations.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
NCI percentage	2.59%	2.59%	0.00%
Non-current assets	19,157.87	18,775.12	-
Current assets	17,805.92	15,622.72	-
Non-current liabilities	(11,085.79)	(10,539.61)	-
Current liabilities	(17,602.55)	(18,611.04)	-
Net assets	**8,275.45**	**5,247.19**	**-**
Net assets attributable to NCI	**214.33**	**135.90**	**-**
Revenue from Operations	63,672.05	51,075.89	-
Profit for the year	3,014.67	2,287.54	-
Profit allocated to NCI	78.10	59.25	-
Other Comprehensive Income	13.60	(2.47)	-
OCI allocated to NCI	0.35	(0.06)	-
Total comprehensive income	3,028.27	2,285.07	-
NCI at the time of acquisition	-	77.43	-

Movement in NCI :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening of NCI	136.61	-	-
Addition due to Acquisition	-	77.43	-
Share of NCI in TCI	78.45	59.18	-
Closing Value of NCI	215.07	136.61	-

(All amount in ₹ lakhs, unless otherwise stated)

47 Ratio Analysis

Sr.	Financial Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	% Change in Ratio		Remark - Any change in the ratio by more than 25%	
							2025-26	2024-25	March 2025 to March 2026	March 2024 to March 25
1	Current Ratio	Current Assets	Current Liabilities	0.97	1.03	1.06	-6.38%	(2.65)%		-
2	Debt- Equity Ratio	(Long term borrowings + Short term borrowings)	Total Equity (Equity share capital + Other Equity + Non Controlling interest)	0.79	1.18	1.13	-33.32%	5.03%	It has improved on account of regular repayment of term loan obligation and improved in total equity	-
3	Debt Service Coverage Ratio	Profit before exceptional items, taxes,Depreciation and Amortisation Expenses and Interest Expenses	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	1.95	1.95	2.37	-0.02%	(17.64)%		-
4	Return on Equity Ratio	Profit for the year after tax before OCI	Total Equity (Equity share capital + Other Equity + Non Controlling interest)	18.86%	20.39%	23.67%	-7.50%	(13.86)%		-
5	Inventory Turnover Ratio	Total Revenue from Customers	Traded Inventories	5.63	6.02	8.85	-6.41%	(31.97)%		The ratio has decreased on account of stagnant revenue and increase holding level of inventories.
6	Trade Receivables Turnover Ratio	Total Revenue from Customers	Trade receivables	10.27	10.06	12.81	2.11%	(21.46)%		-
7	Trade Payables Turnover Ratio	Total Purchases	Trade payables	3.37	3.42	7.13	-1.57%	(52.00)%		Due to Increase in Trade Payable, ratio has reduced compared to previous year.
8	Net Capital Turnover Ratio	Total Revenue from Customers	Working Capital (Current Assets - Current Liabilities)	(84.03)	98.83	74.01	-185.02%	33.54%	Net Capital Turnover ratio is negative on account of increased current liability due to capital creditors.	Net Capital Turnover Ratio has improved on account of Increase in Operational Efficiency.
9	Net Profit Ratio (PAT/Revenue)	Profit after Taxes	Total Revenue from Customers	4.76%	3.98%	3.69%	19.67%	7.81%		-
10	Return on Capital employed	Profit before tax and Interest expense	Capital Employed	20.21%	16.60%	20.90%	21.73%	(20.56)%		-
11	Return on Investment	Profit before tax and Interest expense	Total Assets	12.52%	10.47%	13.98%	19.54%	(25.09)%		The decrease in Return on Investment is primarily attributable to the acquisition of the subsidiary during FY 2025. The increase in profit resulting from the acquisition was comparatively lower than the corresponding increase in the asset base, resulting in a decline in the Return on Investment.

Note: Ratios for the Year ended March 31, 2026 and March 31, 2025 are based on consolidated figures (including subsidiary) and are not directly comparable with the previous year, which included an associate.

(All amount in ₹ lakhs, unless otherwise stated)

48 Related party disclosures :

A. Subsidiary/ Associate:

Name of Entity	Type
German TMT Private Limited	Subsidiary* (w.e.f May 21, 2024)
Shamsulhaq Charitable Foundation	Subsidiary (Section 8 Company)
Iraki Enterprise Limited	Associate (upto June 20, 2024)

B. Director or Key Management Personnel:

Name of Director or KMP	Type of Relationship
Inamulhaq Shamsulhaq Iraki	Chairman & Whole Time Director (From May 10, 2025)
Abdulhaq Shamsulhaq Iraki	Managing Director (From May 10, 2025)
Ibrarulhaq Inamulhaq Iraki	Whole Time Director (From May 10, 2025) Chief Financial Officer (upto February 14, 2025)
Ziyaulhaq Abdulhaq Iraki	Director (Upto April 30, 2025)
Jitender	Director (Upto April 30, 2025)
Shadab Akhlaque Ahmad Iraki	Director (Upto August 01, 2024)
Luqman Ali Khan	Independent Director (Upto April 30, 2025)
Monika Gaurav Gupta	Women Independent Director (upto November 01, 2024)
Indu Rao Kaveti	Women Independent Director (From January 28, 2025)
Sanjay Kumar Gupta	Independent Director (From May 10, 2025)
Intajhusen Inamkhan Malek	Independent Director (From May 10, 2025)
Biswajit Adhikari	Independent Director (From May 10, 2025)
Nareshkumar Punjiram Patel	Whole Time Director (From May 10, 2025)
Jigyasa sukhwal	Company Secretary (From February 08, 2023 to June 10, 2024)
Umeshkumar Singh	Company Secretary (From June 11, 2024 to July 21, 2026)
Mansuri Abira Idris	Company Secretary (From August 01, 2026)
Mittal Pankajkumar Shah	Chief Financial Officer (From February 15, 2025)

C. Relative of Director or Key Management Personnel:

Name of Relative	Type of Relationship
Mahelaka Bano Inamulhaq Iraki	Relative of Director
Taherakhatoon Shamsulhaq Iraki	Relative of Director
Afsha Abdulhaq Iraki	Relative of Director
Heena Iraki	Relative of Director
Kashishfatima Ibrarulhaq Iraki	Relative of Director
Shamsulhaq Mohammed Jalil Iraki	Relative of Director
Asadulhaq Abdulhaq Iraki	Relative of Director
Mizabulhaq Abdulhaq Iraki	Relative of Director
Mushirulhaq Inamulhaq Iraki	Relative of Director
Aalimah Fatima	Relative of Director
Iraki Arshiya Fatima Abdulhaq	Relative of Director
Usra Tanveer Ziyaulhaq Iraki	Relative of Director
Aisha Fatima Bari	Relative of Director
Ushaben Nareshkumar Patel	Relative of Director
Punjiram Jedhidas Patel	Relative of Director
Jamnaben Punjiram Patel	Relative of Director
Harsh Nareshkumar Patel	Relative of Director
Kamaben Harsh Patel	Relative of Director
Dimpal Hasitkumar Patel	Relative of Director
Chandrakant Punjiram Patel	Relative of Director
Ashaben Amrutbhai Patel	Relative of Director
Vimlaben Mukeshbhai Patel	Relative of Director
Ramilaben Chimanbhai Patel	Relative of Director
Sanya Zafar	Relative of Director
Sairabanu Sarfraj Ahmad Iraki	Relative of Director
Parvinbanu Muzaffarnaim Iraki	Relative of Director
Hasitkumar Jitubhai Patel	Relative of Director

D. Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives

Haq Steels Private Limited	Kaavyaratna Tripada LLP
Haq Logistics	Kaavyaratna Sanskruti LLP
Shree Ranisati Ingots Private Limited	Kaavyaratna Avadh LLP
Sunstar Enterprises Private Limited	Kaavyaratna Realty LLP
Iraki Trading Company	Kaavyaratna Ekarth LLP
Tarun Enterprise	Kaavyaratna Pravesh LLP
AIT Hotels LLP	Kaavyaratna Prakruti LLP
Viramgam Rerolling Mills Private Limited	Kaavyaratna Buildcon LLP
Sonics Infracon LLP	Kaavyaratna Hotels LLP
German Realtor Company	Kaavyaratna Gift LLP
German Wireon Private Limited	Kaavyaratna Infra LLP
German Freight Terminal LLP	Shivramkrishna Buildcon LLP
Iraki Enterprise Limited	

(All amount in ₹ lakhs, unless otherwise stated)

E. Transactions with Related Parties:

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Expense	Iraki Enterprise Limited	50.40	50.40	24.00
	Haq Steels Private Limited	63.00	63.00	-
	Viramgam Rerolling Mills Private Limited	10.35	9.00	-
	Total	**123.75**	**122.40**	**24.00**
Dividend Expense	Haq Steels Private Limited	0.20	-	-
	Total	**0.20**	**-**	**-**
Rent Income	Iraki Enterprise Limited	43.20	43.20	36.00
	German Wireon Private Limited	5.08	5.93	-
	Total	**48.28**	**49.13**	**36.00**
Other Expense Service	Iraki Enterprise Limited	-	16.67	-
	Total	**-**	**16.67**	-
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	60.00	60.00	55.50
	Ziyaulhaq Abdulhaq Iraki	5.00	60.00	54.00
	Shadab Akhlaque Ahmad Iraki	-	20.00	54.00
	Inamulhaq Shamshulhaq Iraki	157.50	90.00	81.00
	Abdulhaq Shamshulhaq Iraki	157.50	90.00	81.00
	Nareshkumar Punjiram Patel	10.71	-	-
	Total	**390.71**	**320.00**	**325.50**
Other Related Party - Salary	Mizabulhaq Abdulhaq Iraki	30.00	12.00	1.00
	Asadulhaq Abdulhaq Iraki	21.00	12.00	-
	Ziyaulhaq Abdulhaq Iraki	56.32	-	-
	Mushirulhaq Inamulhaq Iraki	29.29	6.00	7.00
	Afsha Abdulhaq Iraki	18.00	-	-
	Arshiya Fatima	9.00	-	-
	Ushra Tanvir	18.00	-	-
	Aisha Fatima	18.00	-	-
	Aalimah Fatima	18.00	-	-
	Total	**217.61**	**30.00**	**8.00**
Director's Sitting Fees	Indu Rao Kaveti	2.94	**-**	**-**
	Sanjay Kumar Gupta	0.20	**-**	**-**
	Intajhusen Imamkhan Malek	2.00	**-**	**-**
	Biswajit Adhikari	1.90	**-**	**-**
	Total	**7.04**	**-**	**-**
Other KMP - Salary	Mittal Pankajkumar Shah	45.43	10.50	-
	Umeshkumar Singh	19.08	14.74	-
	Jigyasa sukhwal	-	0.73	-
	Total	**64.51**	**25.97**	**-**
Other Related Party - Purchase of Goods	German TMT Private Limited (Upto May 20, 2024)	-	1,228.78	2,984.93
	Sunstar Enterprises Private Limited	222.05	191.05	-
	Iraki Enterprise Limited	6,229.67	5,377.42	3,451.70
	Shree Ranisati Ingots Private Limited	0.30	18.45	7.83
	German Wireon Private Limited	4.43	-	-
	Total	**6,456.45**	**6,815.70**	**6,444.46**

(All amount in ₹ lakhs, unless otherwise stated)

Other Related Party - Sale of Goods	German TMT Private Limited (Upto May 20, 2024)	-	803.35	2,695.35
	Sunstar Enterprises Private Limited	178.88	246.52	87.63
	Iraki Enterprise Limited	2,009.58	2,436.16	3,039.74
	Kaavyaratna Buildcon LLP	21.82	-	-
	Kaavyaratna Ekarth LLP	191.12	-	-
	Kaavyaratna Infra LLP	298.16	-	-
	Kaavyaratna Realty LLP	1,407.54	-	-
	Total	**4,107.10**	**3,486.03**	**5,822.72**
Other Related Party - Purchase of Asset	Iraki Enterprise Limited	3.76	33.33	-
	Total	**3.76**	**33.33**	**-**
Other Related Party - Purchase of Stores & Spares	Iraki Enterprise Limited	-	0.51	-
	Shree Ranisati Ingots Private Limited	0.46	-	-
	Total	**0.46**	**0.51**	-
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	80.00	580.62	550.50
	Inamulhaq Shamshulhaq Iraki	345.00	2,786.75	391.05
	Shadab Akhlaque Ahmad Iraki	-	5.29	29.70
	Ziyaulhaq Abdulhaq Iraki	18.00	268.00	65.00
	Afsha Abdulhaq Iraki	-	675.62	41.00
	Asadulhaq Abdulhaq Iraki	120.90	407.50	-
	Heena Iraki	6.14	74.15	8.60
	Mahelaka Bano Inamulhaq Iraki	43.00	128.00	32.75
	Mizabulhaq Abdulhaq Iraki	705.00	105.50	-
	Mushirulhaq Inamulhaq Iraki	-	20.95	0.71
	Shamsulhaq Mohammed Jalil Iraki	-	143.20	-
	Taherakhatoon Iraki	-	10.00	-
	Haq Steels Private Limited	148.00	2.06	1,122.50
	German TMT Private Limited (Upto May 20, 2024)	-	-	9,352.50
	Iraki Enterprise Limited	-	4,653.00	-
	Abdulhaq Shamshulhaq Iraki	370.20	1,180.50	317.50
	Total	**1,836.24**	**11,041.14**	**11,911.81**
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	149.39	1,702.85	294.32
	Inamulhaq Shamshulhaq Iraki	938.00	3,228.51	58.87
	Shadab Akhlaque Ahmad Iraki	-	26.88	9.00
	Ziyaulhaq Abdulhaq Iraki	21.03	411.05	59.70
	Afsha Abdulhaq Iraki	-	676.50	41.00
	Asadulhaq Abdulhaq Iraki	349.73	1,010.25	-
	Heena Iraki	6.14	74.32	8.60
	Mushirulhaq Inamulhaq Iraki	-	20.95	0.71
	Mahelkakhatoon Iraki	126.36	44.78	32.75
	Mizabulhaq Abdulhaq Iraki	1,011.17	624.10	-
	Shamsulhaq Mohammed Jalil Iraki	0.54	142.66	-
	Taherakhatoon Iraki	10.00	-	-
	Haq Steels Private Limited	-	2.06	1,122.50
	German TMT Private Limited (Upto May 20, 2024)	-	358.88	9,032.50
	Iraki Enterprise Limited	944.79	3,753.00	-
	Abdulhaq Shamshulhaq Iraki	468.20	2,292.06	400.50
	Total	**4,025.35**	**14,368.84**	**11,060.46**

(All amount in ₹ lakhs, unless otherwise stated)

Interest Expenses	Abdulhaq Shamshulhaq Iraki	-	-	22.78
	Ibrarulhaq Inamulhaq Iraki	-	-	76.16
	Inamulhaq Shamshulhaq Iraki	-	-	76.34
	Shadab Akhlaque Ahmad Iraki	-	-	0.99
	Ziyaulhaq Abdulhaq Iraki	-	-	10.87
	Afsha Abdulhaq Iraki	-	-	0.98
	Heena Iraki	-	-	0.19
	Mahelaka Bano Inamulhaq Iraki	-	-	0.15
	Iraki Enterprise Limited	-	49.76	-
	Haq Steels Private Limited	0.08	-	-
	German TMT Private Limited (Upto May 20, 2024)	-	-	43.20
	Total	**0.08**	**49.76**	**231.66**
Repayment of Security Deposit	Iraki Enterprise Limited	50.00	-	-
	Total	**50.00**	-	**-**
Repayment of Advance	Nareshkumar Punjiram Patel	200.00	-	-
	Ushaben Nareshkumar Patel	200.00	-	-
	Kamaben Harsh Patel	100.00	-	-
	Chandrakant Punjiram Patel	200.00	-	-
	Total	**700.00**	**-**	-
Commission Expense	Iraki Enterprise Limited	-	-	79.51
	Total	**-**	**-**	**79.51**
Loans and Advances Given	Haq Steels Private Limited	0.65	**-**	**-**
	Total	**0.65**	**-**	**-**
Loans and Advances Received	Haq Steels Private Limited	0.65	**-**	**-**
	Total	**0.65**	**-**	**-**
Purchase of Investment	Mizabulhaq Abdulhaq Iraki	-	-	35.00
	Asadulhaq Abdulhaq Iraki	-	-	35.00
	German TMT Private Limited (Upto May 20, 2024)	-	37.00	-
	Shamshulhaq Charitable Foundation	-	-	0.50
	Total	**-**	**37.00**	**70.50**
TradeMark Fees	Haq Steels Private Limited	12.00	-	-
	Total	**12.00**	-	-
Sale of Investment	Iraki Enterprise Limited	-	94.25	-
	Total	**-**	**94.25**	**-**
Freight on Purchase	Haq Logistics	-	-	1.48
	Total	**-**	**-**	**1.48**
CSR Expenses	Shamsulhaq Charitable Foundation	-	13.50	-
	Total	**-**	**13.50**	-
Other Receivables	Shamshulhaq Charitable Foundation	0.01	0.01	-
	Total	**0.01**	**0.01**	-
Donation	Shamsulhaq Charitable Foundation	-	1.00	-
	Total	**-**	**1.00**	-
Security Deposit received back	Viramgam Re-rolling Mills Private Limited	1.50	**-**	-
		1.50	**-**	-

(All amount in ₹ lakhs, unless otherwise stated)

F. Outstanding Balance with Related Parties:

Closing balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan	Abdulhaq Shamshulhaq Iraki	53.50	151.50	137.51
	Ibrarulhaq Inamulhaq Iraki	8.36	77.75	1,115.98
	Inamulhaq Shamshulhaq Iraki	1.65	594.65	1,034.75
	Shadab Akhlaque Ahmad Iraki	-	-	21.59
	Ziyaulhaq Abdulhaq Iraki	-	3.03	146.08
	Heena Iraki	-	-	0.17
	Mahelaka Bano Inamulhaq Iraki	-	83.36	0.14
	Asadulhaq Abdulhaq Iraki	93.90	322.73	-
	Afsha Abdulhaq Iraki	-	-	0.88
	Mizabulhaq Abdulhaq Iraki	-	306.17	-
	Taherakhatoon Iraki	-	10.00	-
	Shamsulhaq Iraki	-	0.54	-
	German TMT Private Limited	-	-	358.88
	Haq Steel Private Limited	148.00	-	-
	Iraki Enterprise Limited	-	944.79	-
	Total	**305.41**	**2,494.52**	**2,815.98**
Towards Reimbursement (Receivable)/Payable	Inamulhaq Shamshulhaq Iraki	-	-	8.74
	German TMT Private Limited	-	-	0.11
	Ibrarulhaq Inamulhaq Iraki	-	1.88	-
	Total	**-**	**1.88**	**8.85**
Remuneration to Director	Ibrarulhaq Inamulhaq Iraki	-	-	8.50
	Shadab Akhlaque Ahmad Iraki	-	-	24.44
	Total	**-**	**-**	**32.94**
Outstanding Salary	Mizabulhaq Abdulhaq Iraki	-	10.30	0.62
	Asadulhaq Abdulhaq Iraki	-	10.80	-
	Mittal Pankajkumar Shah	3.57	3.35	-
	Umeshkumar Singh	0.98	1.37	-
	Total	**4.55**	**25.82**	**0.62**
Trade Receivables	German TMT Private Limited	-	-	680.76
	Sunstar Enterprises Private Limited	12.74	-	-
	German Wireon Private Limited	-	5.49	-
	Kaavyaratna Ekarth LLP	225.52	-	
	Kaavyaratna Infra LLP	1,079.16	-	-
	Kaavyaratna Realty LLP	715.06	-	-
	Kaavyaratna Pravesh LLP	40.79	-	-
	Total	**2,073.27**	**5.49**	**680.76**
Capital Advance	Kaavyaratna Infra LLP	-	-	-
	Total	**-**	**-**	
Advance From Customers	Iraki Enterprise Limited	0.80	1.56	-
	Total	**0.80**	**1.56**	-
Trade Payable	Iraki Enterprise Limited	-	393.36	28.46
	Sunstar Enterprises Private Limited	-	10.95	-
	Shree Ranisati Ingots Private Limited	-	-	-
	Total	**-**	**404.31**	**28.46**
Advance to Supplier	Iraki Enterprise Limited	3.73	-	-
	Total	**3.73**	**-**	**-**
Capital Advance	Kaavyaratna Infra LLP	690.00	-	
	Total	**690.00**	**-**	
Rent Deposit	Viramgam Rerolling Mills Private Limited	-	1.50	-
	Total	**-**	**1.50**	**-**

(Transactions below Rs. 500 denoted as Rs. 0.00)

*All intragroup assets and liabilities, equity, income, expense and cash flows relating to transactions between the members of the group are eliminated on consolidation.

(All amount in ₹ lakhs, unless otherwise stated)

49 Disclosures of Borrowings

Sr. No.	Lender's name	Date of sanction letter(s)	Description of facility/ Nature of borrowing	Total Tenure	Amount sanctioned	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Rate of Interest	Interest Rate Type
1	TMFL	August and September, 2019	Vehicle Loan	69 Months	162.00	-	5.24	43.72	8% to 9%	Fixed
2	SBI Bank	February 21, 2025	Bank gurantee	Yearly Renewal	2,075.00	-	-	-	-	Variable
3	SBI Bank	February 21, 2025	Credit Exposure Limit	Yearly Renewal	300.00	-	-	-	-	Variable
4	SBI Bank	December 22, 2020	GECL	48 Months	100.00	-	-	74.07	8.95%	Variable
5	SBI Bank	February 21, 2025	Cash Credit/WCDL	Yearly Renewal	5,000.00	2,299.49	4,685.48	4,961.76	10.20%	Variable
6	SBI Bank	February 21, 2025	SLC	Yearly Renewal	500.00	-	-	-	10.50%	Variable
7	HDFC Bank	November 18, 2025	SBLC	Yearly Renewal	50.00	-	-	-	1.00% p.a. +Taxes	Fixed
8	HDFC Bank	2020 to 2023	Vehicle Loan	36 Months To 68 Months	246.31	38.85	79.92	130.59	8% to 9%	Fixed
10	HDFC Bank	November 18, 2025	Letter of Credit	Yearly Renewal	2,150.00	1,077.77	1,546.78	2,077.11	0.90% + Taxes	Fixed
11	HDFC Bank	November 18, 2025	DRUL - LC	Yearly Renewal	2,200.00	-	-	-		Fixed
12	HDFC Bank	November 18, 2025	Cash Credit/WCDL	Yearly Renewal	3,500.00	3,214.94	3,454.21	2,965.85	8.75%	Variable
13	HDFC Bank	June 04, 2025	Term Loan	180 Months	690.00	454.92	-	-	8.60%	Variable
14	HDFC Bank	October 04, 2025	Term Loan	180 Months	300.00	225.97	-	-	9.35%	Variable
15	HDFC Bank	September 29, 2020	Term Loan	68 Months	1,300.00	156.91	447.28	708.04	9.39%	Variable
16	HDFC Bank	March 11, 2022	Term Loan	63 to 70 Months	4,200.00	1,648.85	2,481.52	3,222.21	8% to 9%	Variable
17	HDFC Bank	January 23, 2023	Term Loan	73 Months	2,600.00	1,566.26	2,019.68	2,416.30	8.52%	Variable
18	HDFC Bank	November 22,2024	Term Loan	84 Months	4,000.00	3,641.03	4,000.00	-	9.00%	Variable
19	Bandhan Bank	April 28, 2025	Working Capital Term Loan	36 Months	3,500.00	777.78	-	-	9.50%	Variable
20	Vivriti Capital Limited	April 30, 2024	Term Loan from NBFC	48 Months	1,667.00	1,000.99	1,462.99	-	13.25%	Variable
21	HDFC Bank	November 18, 2025	Working Capital Term Loan	Yearly Renewal	2,000.00	2,000.00	-	-	8.75%	Variable

(All amount in ₹ lakhs, unless otherwise stated)

Facilities availed by Subsidiary Company from diffferent Banks and Financial institution

22	Bandhan Bank	September 13, 2024	Term Loan	84 Months	5,500.00	4,113.15	4,900.22	-	9.50%	Variable
23	Bandhan Bank	March 05, 2026	Cash Credit	Yearly Renewal	500.00	379.82	(100.65)	-	9.30%	Variable
24	HDFC Bank	July 13, 2022	Vehicle Loan	60 Months	98.75	30.04	50.69	-	7.51%	Fixed
25	ICICI Bank	December 03, 2021	Term Loan	66 Months	1,125.00	262.50	487.50	-	7.00%	Variable
26	ICICI Bank	March 18, 2023	Term Loan	90 Months	4,000.00	2,429.17	2,979.17	-	9.00%	Variable
27	ICICI Bank	December 19, 2025	Cash Credit/WCDL	Yearly Renewal	4,300.00	2,433.55	1,094.57	-	9.25%	Variable
28	ICICI Bank	December 19, 2025	Bank Guarantee	Yearly Renewal	800.00	-	-	-	1% p.a. plus applicable taxes.	Fixed
29	ICICI Bank	December 19, 2025	Derivative	Yearly Renewal	550.00	-	-	-	As per treasury rates.	Fixed
30	ICICI Bank	August 30, 2025	Working Capital Term Loan	36 Months	1,000.00	805.56	-	-	9.00%	Variable
31	ICICI Bank	December 19, 2025	Working Capital Term Loan	84 Months	1,700.00	1,659.52	-	-	9.00%	Variable
32	ICICI Bank	December 19, 2025	Working Capital Term Loan	36 Months	1,000.00	916.67	-	-	9.00%	Variable
33	Vivriti Capital Limited	April 30, 2024	Term Loan from NBFC	48 Months	3,333.00	1,447.10	2,093.68	-	13.25%	Variable

Notes:
I) Facilities availed by Parent Company from different Banks and FI
A. Security For Facilities availed from HDFC Bank :

For Term Loan of Rs. 1300 lakhs/-

1. Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.
2. Security Deposit- Retention money deposit with principals.
3. Equitable mortgage of the Property No 1:
- "German TMX" Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel. Gandhidham Morbi Highjway, Samkhiyali, taluka- Bhachau, Dist: Kutch - 370145
4. FD of Rs. 50 Lakhs

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 4200 lakhs/-

1.Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.
2. Security Deposit- Retention money deposit with principals.
3. Equitable Mortagage of properties-
"German TMX" Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel. Gandhidham Morbi Highjway, Samkhiyali, taluka- Bhachau, Dist: Kutch - 370145 - In paripassu with SBI

-Shah and Shah Estate land Bearing No 376/2, Ahmedabad - In Paripassu with SBI
- Survey No 1391, Kadi Dist: Mehsana - In Paripassu with SBI
- New Collateral Fixed Deposit : Rs. 125 lakhs - Exclusive with HDFC Bank (FD Interest to be continued with Bank)

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 2600 lakhs/-

1.Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM. 25% Margin on Stocks and Book debts and Consider < 90 days Stock and Book Debts.

2. Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Ahmedabad - In Paripassu with SBI.
- Survey No 1391, Kadi, Dist: Mehsana - In Paripassu with SBI
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel on NH-8A (Ahmedabad highway) - In Paripassu with SBI
- Survey No. 15 P7, At Bhungar, Talaja, Dist - Bhavnagar,Gujarat -364140
- First Paripasu Charge on Plant and Machinery with SBI
- First Paripasu Charge with SBI on the Proposed N.A. Land Property of Solar Power Project

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 4000 lakhs/-

Immovable Fixed Assets - Mortage charge below properties
- Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Rakhial Ahmedabad.
- Survey No 1391 Paiki Mouje Nandsan Taluka Kadi Gujarat
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Gujarat.
- Proposed Land Property of Solar Power Project Survey No 15 Paiki 1/ Paiki 1 and Survey No. 15 Paiki 1/ Paiki 2/ Paiki 1, at Bhavnagar, Talaja, Dist - Bhavnagar, Gujarat -364140
- Plant and Machinery - First pari pasu charge on all Plant & Machinery including plant & Machinery of Proposed Hybrid Power Plant.
- Stock and receivables paripassu charge on Current Assets

Personal Guarantee -
Personal guarantees of specified directors.

For Vehicle Loans : First & Exclusive charge by way of Hypothecation on the vehicle
For Office Loan of Rs. 690 Lakhs/- : First & Exclusive charge by way of Hypothecation on the Office

For Working Capital from HDFC :

Immovable Fixed Assets - Mortage charge below properties
- Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Rakhial Ahmedabad.
- Survey No 1391 Paiki Mouje Nandsan Taluka Kadi Gujarat
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Gujarat.
- Proposed Land Property of Solar Power Project Survey No 15 Paiki 1/ Paiki 1 and Survey No. 15 Paiki 1/ Paiki 2/ Paiki 1, at Bhavnagar, Talaja, Dist - Bhavnagar, Gujarat -364140
- Plant and Machinery - First pari pasu charge on all Plant & Machinery including plant & Machinery of Proposed Hybrid Power Plant.
- Fixed Deposit with HDFC Bank (Specifically for SBLC Facility)
- Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM. 25% Margin on Stocks and Book debts and Consider < 90 days Stock and Book Debts.

Personal Guarantee -
Personal guarantees of specified directors.

B. Security For Facilities availed from SBI Bank : (Other than GECL)

- Primary Security :
Pari Passu first Hypothecation Charge (With HDFC Bank) in favor of the Bank
On Entire Current assets of the Group including the Raw Materials,, Semi finished and finished goods, Stock In Progress, Consumables, Stores spares, receivables and Other Current assets both present and future.
- Collateral Security :
- Paripassu First Mortgage Charge on -
1. Title Deed No:916 at Bhachau, Gujarat
2. Factory Land & Buildings bearing Survey Number : 376/2 and 375/1, situated at Shah & Shah Estate, Opp. new Municipal School, Gujarat Botling Char Rasta, Rakhial, Ahmedabad
3.Commercial Plot bearing Survey Number : S 1391P, Nr Nandasan Chowkdi, situated at Survey No 1391 Nandasan, Nandasan, Gujarat, 382705.
4. Survey No 15 paiki 1/Paiki 1 and Survey No 15 paiki1/paiki2/paki1 at Bhungar, Thalaja, Dist- Bhavnagar, Gujarat - 364140 (Leasehold right)
-Exclusive charge for SBI
1. Additional collateral Security of Rs. 200 lakhs in the form of Land Parcel and/ or building/ cash or cash equivalent acceptable to the Bank.

Personal Guarantee -
Personal guarantees of specified directors.

C. Security For Facilities availed from SBI Bank : (GECL)

Primary Security :
Pari Passu first Hypothecation Charge (With HDFC Bank) in favor of the Bank
On Entire Current assets of the Group including the Raw Materials,, Semi finished and finished goods, Stock In Progress, Consumables, Stores spares, receivables and
Other Current assets both present and future.- Collateral Security :- Paripassu First Mortgage Charge on
1. Title Deed No:916 at Bhachau, Gujarat
2. Factory Land & Buildings bearing Survey Number : 376/2 and 375/1, situated at Shah & Shah Estate, Opp. new Municipal School, Gujarat Botling Char Rasta, Rakhial,
Ahmedabad
3.Commercial Plot bearing Survey Number : S 1391P, Nr Nandasan Chowkdi, situated at Survey No 1391 Nandasan, Nandasan, Gujarat, 382705.
4. Survey No 15 paiki 1/Paiki 1 and Survey No 15 paiki1/paiki2/paki1 at Bhungar, Thalaja, Dist- Bhavnagar, Gujarat - 364140 (Leasehold right)-Exclusive charge for SBI
1. Additional collateral Security of Rs. 200 lakhs in the form of Land Parcel and/ or building/ cash or cash equivalent acceptable to the Bank.
Personal Guarantee -
Personal guarantees of specified directors

D. Security For Facilities availed from Vivriti :

1. A First ranking charge on the Project Aseets
2. A First ranking charge on the Mortage on Cluster of Industrial Plots admeasuring a total of approx. 28013.43 sq. mtrs. And situated at Plot No. X-53, X-54, X-55, X-56, X-57, X-58, X-59 and AD-02, Sun Industrial Park, Opp. Gallops Industrial Park, Besides Erhardt + Leimer (India) Pvt. Ltd., Off. Ahmedabad - Rajkot Highway, Sari, Bavla, (i) Block/Survey No. 644 (Old Block/Survey No. 277/4 Paiki) for Plot Nos. X-53 to X-57, (ii) Block/Survey No. 745 (Old Block/Survey No. 259/6 Paiki) for Plot Nos. X-58 to X-59, and (iii) Block/Survey No. 731 (Old Block/Survey No. 259/2 Paiki) for Plot No. AD-02, of Mouje: Sari, Taluka: Sanand, District: Ahmedabad, Gujarat – 382220.

Personal Guarantee -
Personal guarantees of specified directors

Corporate Guarantee of :
German TMT Private Limited.

E. Security For Facilities availed from Bandhan Bank :
Primary :

WCTL
First Pari-passu charge on the entire current assets of the Company, both present & future, along with other lenders under Multiple Banking Arrangements.

Collateral – First pari passu charge.along with SBI & HDFC Bank on below properties (in case of any differences/ discrepancies, the security description shall be as per the LSR/valuation report

Land and Building located at Revenue Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534, 538/1/Paiki , Mouje Samakhiyali, Taluka Kotda, Bhachau, Dist Kutch Gujarat FMV : 47.39 Cr by Valuer Hitesh Parikh. Report dated 3'd Sept 2023 is held on records. Property Owner : Ms. Haq steel & Metalinks P Ltd through its directors Mr, Inamulhaq Shamshulhaq Iraki.

Industrial open land situated at south side of survey no 376/2, and 375/1 TPS No 10, FP No 116/Paiki, Mouje Rakhiyal, Taluka City- Ahmedabad having FMV of Rs 11.87 Crs by valuer Ms. Dharti Valuers. Report dtd 23.11.24 is held on records. Property owner : GGSPL Survey No 15/Pl/Pl and 15 Pl/P2/Pl Mouje: Bhungar, Taluka Talaja, Dist: Bhavnagar, Gujarat. FMV: 0.69 Cr by valuer Mr. Hitesh Parikh. Report dtd 16th Jan 2024 is held on records. Property owner : Ms. K P Energy Ltd + + R. Sur No 1391, Paiki , Mouje Nandasan, Ahmedabad Palanpur Highway, Taluka Kadi, Dist Mehsana – 382705. The FMV: 2.64 Cr basis valuation dated 23th Sept 2024 by Vishwakarma Consultancy Services P Ltd. Property owner : Haq Enterprise P Ltd (erstwhile known as GGSPL)

Note: KP Energy has executed turnkey renewable hybrid energy project on this land for the borrower and it has been given on long term lease to the borrower. Value of this property is Rs. 0.69 Cr against the total value of collateral offered to bank of 62.69 Cr. As this is a private lease we have not considered the value for collateral security computation. CG from K P Energy Ltd will not be available as in the case with other lenders (SBI & HDFC)

. Personal Guarantees :-
' Mr. Iraki Inamulhaq
' Mr. Iraki Abdulhaq
' Mr. Ibrarulhaq Inamulhaq fraki
' Mr. Iraki Ziyaulhaq Abduthaq

Unsecured loans:

1. Interest free Unsecured Loan from directors and relative of directors of Rs. 8.36 Lakhs as at March 31, 2026, (March 31, 2025: Rs. 308.18 Lakhs, March 31, 2024: 2457.10 Lakhs)
2. Unsecured loan from Body corporate of Rs. Nil as at March 31, 2026 (March 31, 2025: Rs. 621.04 Lakhs, March 31, 2024 : Rs. 358.88 Lakhs)

II) Facilities availed by Subsidiary Company from diffferent Banks and FI

A. Subsidiary has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from ICICI of Rs. 4,850.00 lakhs (Fund Base) (Rs. 2,433.55 lakhs as at March 31, 2026) and Company also availed Bank Guarantee of Rs. 800 lakhs (Non-Fund base working capital). Cash Credit facility from bank carries interest a 9.25% and facility is due for review renewal every year. The underlying working capital facility is secured by way of -

1) Primary Security :

Current assets - Trade receivables and Inventories

2) Collateral Security :

Exclusive Charge on S.No. 1358/1,1358/2, Plot No.1,2,3 at S.No. and 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Ahmedabad-382150, Gujarat, India
Exclusive Charge on Final Plot No. 116/B paiki admeasuring 924.75 Sq. Mts. along with construction admeasuring 877.93 Sq. Mts of Revnue Survey No 376/2 and 375/1 paiki Hissa No.2 of Mouje Rakhiyal, taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad7(Odhav)
Final Plot No.116/B paiki admeasure 1364.00 Sq.Yards i.e. 1140.48 Sq.Mts along with construction existing thereon of Town Planning Scheme No.10 Mouje Rakhiyal, Taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad 7 (Odhav)
Fixed deposits of ₹ 200 lakhs to be taken as collateral security for the proposed exposure within 15 days from disbursal (excluding derivative limits)

Personal Guarantee of :
Personal guarantees of specified directors.

Corporate Guarantee of :
German Green Steel and Power Limited
Viramgam Rerolling Mills Private Limited
Haq Steels Private Limited

B. Subsidiary has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from Bandhan Bank of Rs. 500 lakhs (Fund Base) .Cash Credit facility from bank carries interest a 9.30% and facility is due for review renewal every year. The underlying working capital facility is secured by way of -

1) Primary Security :

Pari-passu charge on the entire current assets of the Group both Present and Future, along with other lenders under Multiple Banking Arrangements.

2) Collateral Security :

All Piece and parcel of NA Land for Industrial purpose admeasuring 4000 Sq Mtr of Suevey No 1358/1Paiki 1 (Village Account Non 3337) situated at Mouje Village Viramgam, taluka Viramgam in the district of Ahmedabad and registration sub district of Viram gam within state of Gujarat, owned by German TMX Private Limited along with Present and Future structures upon the land.
All piece and NA land for industrial purpose admeasuring 14903 Sq Mtr of Survey No 1421/Paiki (Village Account No 237) situated at MaujeVillage Viramgam, Taluka Viramgam in the district of Ahmedabad and registration sub district of Viram Gam within state of Gujarat, owned by german TMX Private Limited along with Present and Future Structures upon the land.
(*) Any Shortfall on the Stipulated collateral cover of 32.40% will be brough in the form of FD's.

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited

C. Subsidiary has availed various Term loans from ICICI Banks which carries interest of 7.00% p.a. and 9.00% p.a. of Rs. 1125.00 & 4000 lakhs Respectively (Rs 262.50 lakhs & 2429.17 lakhs Respectively as at March 31, 2026). Such Underlying facilities are secured by way of -

1) Security for Term Loan 1 (1125 Lakhs)

Primary security:

Exclusive Charge on entire moveble fixed assets of the Company, both present and future including 9.4 MW hybrid power plant.

Collateral Security :
Immovable Fixed Assets located at S.No. 1358/1, 1358/2, Plot No.1,2 3 at Sr. No. 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Viramgam, Udhyognagar, 382150, AHMEDABAD,
AHMEDABAD, GUJARAT, INDIA
Movable Fixed Assets Plant & Machinery located at S.No. 1358, 1359, 1360, Viramgam Co-Operative Industrial Estate Ltd., UDHYOGNAGAR, VIRAMGAM, 382150, AHMEDABAD, AHMEDABAD,
GUJARAT, INDIA
Current Assets S.NO. 1358/1, 1358/2, 1359 AND 1360,The Viramgam Co-op Industrial Estate,Udhyognagar Viramgam, Viramgam, 382150, Ahmedabad, Ahmedabad, Gujarat, India

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
Haq Steels Private Limited
Viramgam Rerolling Mills Private Limited

2) Security for Term Loan 2 (4000 Lakhs)

Primary Security :
Exclusive Charge on entire moveble fixed assets of the Group, both present and future including 9.4 MW hybrid power plant

Collateral Security :
Exclusive Charge on S.No. 1358/1,1358/2, Plot No.1,2,3 at S.No. and 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Ahmedabad-382150, Gujarat, India
Exclusive Charge on Final Plot No. 116/B paiki admeasuring 924.75 Sq. Mts. along with construction admeasuring 877.93 Sq. Mts of Revnue Survey No 376/2 and 375/1 paiki Hissa No.2 of Mouje Rakhiyal, taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad7(Odhav)
Final Plot No.116/B paiki admeasure 1364.00 Sq.Yards i.e. 1140.48 Sq.Mts along with construction existing thereon of Town Planning Scheme No.10 Mouje Rakhiyal, Taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad 7 (Odhav)
Fixed deposits of ₹ 200 lakhs to be taken as collateral security for the proposed exposure within 15 days from disbursal (excluding derivative limits)

Personal Guarantee :
Personal guarantees of specified directors

Corporate Guarantee :
Haq Steels Private Limited
Viramgam Rerolling Mills Private Limited
German Green Steel and Power Limited

D. Subsidiary has availed Term loans from Bandhan Banks which carries interest in 9.5 % p.a. of Rs. 5500 Lakhs (Rs. 4,113.15 lakhs as at March 31, 2026). Such Underlying facilities are secured by way of -

Primary Security :
Exclusive Charge over the Project assets in the form of movable assets (Plant and Machinery) pertaining to the Hybrid Power Project at Bharuch, Gujarat to be created out of Term Loan.

Collateral Security :
All Piece and parcel of NA Land for Industrial purpose admeasuring 4000 Sq Mtr of Suevey No 1358/1Paiki 1 (Village Account Non 3337) situated at Mouje Village Viramgam, taluka Viramgam in the district of Ahmedabad and registration sub district of Viram gam within state of Gujarat, owned by German TMX Private Limited along with Present and Future structures upon the land.
All piece and NA land for industrial purpose admeasuring 14903 Sq Mtr of Survey No 1421/Paiki (Village Account No 237) situated at MaujeVillage Viramgam, Taluka Viramgam in the district of Ahmedabad and registration sub district of Viram Gam within state of Gujarat, owned by german TMX Private Limited along with Present and Future Structures upon the land.
(*) Any Shortfall on the Stipulated collateral cover of 32.40% will be brough in the form of FD's.

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited

E. Subsidiary has availed Corporate Loan from Vivriti Capital Limited which carries interest in 13.25 % p.a. of Rs. 3333 Lakhs (Rs. 1447.10 lakhs as at March 31, 2026). Such Underlying facilities are secured by way of -

1. A First ranking charge on the Project Aseets
2. A First ranking charge on the Mortage on Cluster of Industrial Plots admeasuring a total of approx. 28013.43 sq. mtrs. And situated at Plot No. X-53, X-54, X-55, X-56, X-57, X-58, X-59 and AD-02, Sun Industrial Park, Opp. Gallops Industrial Park, Besides Erhardt + Leimer (India) Pvt. Ltd., Off. Ahmedabad - Rajkot Highway, Sari, Bavla, (i) Block/Survey No. 644 (Old Block/Survey No. 277/4 Paiki) for Plot Nos. X-53 to X-57, (ii) Block/Survey No. 745 (Old Block/Survey No. 259/6 Paiki) for Plot Nos. X-58 to X-59, and (iii) Block/Survey No. 731 (Old Block/Survey No. 259/2 Paiki) for Plot No. AD-02, of Mouje: Sari, Taluka: Sanand, District: Ahmedabad, Gujarat – 382220.

Personal Guarantee -
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited.

F. Vehicle Loan from banks of Rs. 98.75 lakhs (Rs. 30.04 lakhs as at March 31, 2026) availed from HDFC bank which carries interest rate of 7.51% p.a. and repayable over monthly installments having loan tenure of 60 months. The facility is secured by exclusive charge on the underlying vehicle.

Unsecured loans

1 Interest free Unsecured Loan from directors and their relative of Rs. 149.05 lakhs as at March 31, 2026 (March 31, 2025 :Rs.1241.55 lakhs.)

2 Unsecured Loans from Body Corporate amounted to Rs. 148.00 Lakhs as at March 31, 2026 (March 31, 2025 : Rs. 323.74 Lakhs)

(All amount in ₹ lakhs, unless otherwise stated)

50. Reconciliation of Total Comprehensive Income between Restated Consolidated Financial Information and Consolidated Audited IGAAP Financial Statements

Particulars	For the year ended March 31, 2024
Total Comprehensive Income for the year as per Restated Consolidated financial information	4,165.71
Profit after tax as per Consolidated IGAAP Financial Statements	3,774.24
Difference	**391.47**
Re-estimation of depreciation (refer note 4)	370.73
Expected Credit Loss Allowance (refer note 8)	3.04
Right-of-use assets and lease liabilities (refer note 4.3)	(3.59)
Actuarial gain/(loss) in OCI (refer note 37)	(4.10)
Deferred tax impact (refer note 18)	48.04
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	(36.24)
Others (refer note 13 and 34)	13.59
Total adjustments	**391.47**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2026 and March 31, 2025 the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

51. Reconciliation of Total Equity between Restated Consolidated financial information and Consolidated Audited IGAAP Financial Statements

Particulars	As at March 31, 2024
Total Equity as per Restated Consolidated financial information	17,606.16
Total Equity (Shareholder's Funds) as per Audited Consolidated IGAAP Financial Statements	18,967.92
Difference	**(1,361.76)**
Re-estimation of depreciation (refer note 4)	385.60
Expected Credit Loss Allowance (refer note 8)	(44.27)
Actuarial gain/(loss) in OCI (refer note 37)	0.79
Right-of-use assets and lease liabilities (refer note 4.3)	(3.94)
Deferred tax impact (refer note 18)	(1,250.90)
Liability component of Preference shares (refer note 16)	(392.99)
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	(69.64)
Others (refer note 13 and 34)	13.59
Total adjustments	**(1,361.76)**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2026 and March 31, 2025 the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

(All amount in ₹ lakhs, unless otherwise stated)

52. Summary of Net assets and Profit and loss

Name of Entity	As at March 31, 2026							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of Total Comprehensive income	Amount
German Green Steel and Power Limited (Parent)	81.66%	34,598.60	62.62%	5,002.56	49.25%	13.20	62.57%	**5,015.76**
German TMT Private Limited (Subsidiary)	19.53%	8,275.44	37.74%	3,014.67	50.75%	13.60	37.77%	**3,028.27**
Elimination and Consolidation Adjustments	(1.19)%	(504.48)	(0.36)%	(28.36)	0.00%	-	(0.35)%	**(28.36)**
Grand Total	**100.00%**	**42,369.55**	**100.00%**	**7,988.87**	**100.00%**	**26.80**	**100.00%**	**8,015.67**

Name of Entity	As at March 31, 2025							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of Total Comprehensive income	Amount
German Green Steel and Power Limited (Parent)	83.77%	24,620.28	71.67%	4,296.23	113.39%	20.91	71.80%	**4,317.14**
German TMT Private Limited (Subsidiary)	17.86%	5,247.88	38.16%	2,287.54	(13.39)%	(2.47)	38.00%	**2,285.07**
Iraki Entreprises Limited (Associate)	0.00%	-	(9.00)%	(539.39)	0.00%	-	(8.97)%	**(539.39)**
Elimination and Consolidation Adjustments	(1.62)%	(475.50)	(0.83)%	(49.97)	0.00%	-	(0.83)%	**(49.97)**
Grand Total	**100.00%**	**29,391.32**	**100.00%**	**5,994.36**	**100.00%**	**18.44**	**100.00%**	**6,012.81**

Name of Entity	As at March 31, 2024							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated OCI	Amount	As % of Total Comprehensive income	Amount
German Green Steel and Power Limited (Parent)	100.00%	17,606.16	98.14%	4,089.02	100.00%	(0.95)	98.14%	**4,088.07**
Iraki Entreprises Limited (Associate)	0.00%	-	1.86%	77.64	0.00%	-	1.86%	**77.64**
Grand Total	**100.00%**	**17,606.16**	**100.00%**	**4,166.66**	**100.00%**	**(0.95)**	**100.00%**	**4,165.71**

53 Other Disclosures

i. The officials of Income-Tax Department had visited the Group's Head Offices and Manufacturing sites in connection with search under Section 132 of the Income-Tax Act on January 17, 2023 and search was concluded thereafter. The Group had extended full cooperation to the officials during the search and provided all the information sought. Pursuant to the search, the Group has received orders from the Income-Tax Department, while others are currently under process. Based on the information available and Management estimates, appropriate disclosures related to orders have been made under Contingent Liabilities.

ii. There are various tax related litigations going on with government departments. The Group believes the outcome shall be in Group's favour. Even if it is against Group, the impact on profit shall be immaterial. Therefore, no provision for the litigations is deemed necessary.

iii. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act. 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Group.

iv. The Group does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.

v. Title deeds of immovable properties (other than properties where the Group is the leesee and the lease agreements are duly executed in favour of the leesee) are not held in the name of the Group.

vi. The Group does not hold any Benami Properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

vii. The Group has no transaction with Companies which are struck off.

viii. There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. There are no significant events after the reporting year except as disclosed in Restated Consolidated Financial Information.

x. The Group have not traded or invested in crypto currency or virtual currency during the financial year.

xi. The Group is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.

xii. The Group has not revalued any of its property, plant and equipment and intangible assets during the last three year.

xiii. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.

xiv. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or.

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xv. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi. During the year, the Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.

xvii. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

xviii. The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

xix. Disclosures that are not applicable to the Group have not been presented in the Restated Consolidated Financial Information.

xx. The Parent Company is entitled to receive a Incentive under the Incentive to Industries scheme, from Industries Commissionerate, Gujarat for setting up a new manufacturing facility in Gujarat. As per the scheme guidelines, the Industrial undertaking is eligible for an incentive of upto ₹3629.66 lakhs, being 70% of eligible capital expenditure incurred on the project for a year of 10 years from the date of commercial production i.e June 11, 2019 to June 10, 2029. The application for the subsidy has been duly filed and is under consideration by the relevant authorities. As of the reporting date, an amount of ₹335.98 lakhs has been recognized as IMD Gujarat under "Other Current Assets", in accordance with the recognition criteria under Ind AS 20, since there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received.

xxi.

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment.

The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.The Group has assessed the financial implications of these changes which has resulted in income of ₹47.85 Lakhs as past service cost of gratuity. Considering the impact arising out of an enactment of the new legislation, the Company has presented this incremental amount as "Gratuity Expense" under "Employee Benefit Expense" in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

xxii. All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under.

xxiii. Figures in bracket indicate deductions or similar kind of disclosures

54 Restated Adjustments

There are restatement adjustments required to be made under the SEBI ICDR Regulations for the year ended March 31, 2024. Accordingly, the reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated IGAAP Financial Statements of the respective years is reported under Note 50 and Note 51.
Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassificationof the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The accompanying notes are an integral part of these Restated Consolidated Financial Information.

In terms of our report attached on even date
For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

Sd/-
Abdulhaq Shamsulhaq Iraki
Managing Director
DIN: 02188266

Sd/-
Ibrarulhaq Inamulhaq Iraki
Whole-Time Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Sd/-
Mittal Pankajkumar Shah
Chief Financial Officer

Sd/-
Mansuri Abira Idris
Company Secretary
Membership No. A42410

Place : Ahmedabad
Date : August 14, 2026

Place : Ahmedabad
Date : August 14, 2026

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (collectively, the "**Audited Financial Information**") is available on our website at www.germansteel.in/our-investors/corporate-governance/annual-report.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Red Herring Prospectus; or (ii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholders, nor the BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, are given below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per Equity Share (in ₹) [(1)]	14.91	11.39	7.91
Diluted earnings per Equity Share (in ₹) [(2)]	14.91	11.39	7.91
Return on net worth (in %) [(3)]	18.86	20.40	23.67
Net asset value per equity share (₹) [(4)]	77.76	55.83	208.18
Profit/(loss)after tax [(5)]	7,988.87	5,994.36	4,166.66
EBITDA [(6)]	16,695.67	11,680.75	7,933.32

Notes:

(1) *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year in accordance with the principles of Ind AS 33.*

(2) *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year, in accordance with the principles of Ind AS 33.*

(3) *Return on Net Worth (RoNW) refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(4) *Net asset value per share= Net worth as restated as at end of the year/ per number of equity shares outstanding at the end of the year.*

(5) *Profit after tax for the Year- Profit After Tax is as reported in the financial statements*

(6) *EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.*

The Non-GAAP Measures presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see ***"Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies"*** on page 61.

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' for the Fiscals 2026, 2025, and 2024 as reported in the Restated Consolidated Financial Information, please see *"**Financial Information- Note 48- Related party disclosures**"* on page 380.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, please see "**Risk Factors- Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus**" on page* 66.

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see "**Forward Looking Statements**" on page 19.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. For details, please see "**Restated Consolidated Financial Information**" on page 380. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our financial year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. Please see "**Risk Factors- We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 61. *We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."*

*The industry-related information contained in this section is derived from the industry report titled 'Industry Research Report on Steel Industry' dated September 10, 2026 prepared by CARE Analytics and Advisory Private Limited ("**CARE Report**"). We have exclusively commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to an engagement letter dated April 16, 2025. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to CARE as per the definition of "related party" under the Companies Act, 2013. A copy of the CARE Report shall be available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the CARE Report (extracts of which have been appropriately incorporated as part of "Industry Overview" on page 199).*

Overview

For details regarding the overview of the Company, please see *"**Our Business – Overview**"* on page 297.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations in the future. These factors include the following:

Loss of our suppliers or a failure by our suppliers to deliver some of our primary raw materials

Our ability to remain competitive, maintain competitive costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We procure some of our primary raw materials, such as (i) iron ores and coal on a purchase order basis; and (ii) scrap imported and purchased locally and have not entered into long term contracts for the supply of such raw materials. The table below sets forth our cost of materials Fiscal Year ended 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Costs of materials consumed	1,07,783.96	64.20%	90,276.33	60.18%	70,559.45	62.45%

As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subjects to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Loss of any of our suppliers or a failure by our suppliers to deliver some of our primary raw materials such as billets and coal may have an adverse impact on our ability to continue our manufacturing process without interruption and our ability to manufacture and deliver the products to our customers without any delay. Further, restrictions on import of raw materials and an increase in shipment cost may adversely impact our business and results of operations.

We typically do not enter into long-term contracts with most of our suppliers, which expose us to risks such as price volatility caused by various factors namely fluctuations in commodity prices, fluctuations in currency exchange rate, climatic and environmental conditions, global socio-political-economic conditions, cost of production and transportation, changes in state and national policies, changes in foreign government policies, changes in regulations and trade sanctions etc. Further, our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance.

While we maintain our inventory of raw materials to be able to avoid situations of irregular supply our results of operation may be impacted if we are unable to procure sufficient raw materials of requisite quality, and at acceptable prices as it could disrupt our production, delay our delivery cycle, leading to increase in our production costs and reduction in our production volumes, and also hinder our ability to expand and grow our product portfolio. Unavailability of raw materials, the increase in price of raw materials or any disruption in the procurement of raw materials due to discontinuation of our relationship with any of our suppliers would have a material adverse effect on our business and operations, financial condition, results of operations and prospects.

Demand, supply and pricing in the steel industry

Steel prices are determined based on a number of factors, such as, the availability and cost of raw material , demand dynamics in domestic and international markets, supply dynamics of steel and steel products global steel production capacity and capacity utilization, volume of steel imports, cost of transportation and logistics, impact of domestic and international trade policies and various social as well as political factors in the steel producing nations that export their products. Steel prices are equally sensitive to the demand of some industries, such as construction, and machinery industries. In the event of any slowdown in the economies or industries, we may experience lower demand of our products, which would impact steel prices. This, in turn, have a direct bearing on our business operations, and financial condition resulting from lower revenue realisation and lower margins and the requirement of higher working capital.

Our expansion plans

Our business sustenance and future growth depends on our business strategy, and expansion plans with increasing presence in new geographies. As on the date of this Red Herring Prospectus, we manufacture our products at two manufacturing facilities located in the State of Gujarat (the "**Manufacturing Facilities**"): one is located at

Samakhiyali ("**Samakhiyali Facility**") and the other is located at Viramgam ("**Viramgam Facility**"). Our Samakhiyali Facility produces Sponge Iron from iron ore which is initial stage of steel production process. We intend to expand the existing installed Sponge Iron production capacity at the Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets manufacturing capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA and we plan to install another 5.4 MW wind power plant and a 2.5 MW (DC) solar power plant as part of our ongoing green energy initiative. In this regard, capital expenditure of ₹22,633.05 lakhs is estimated for expansion of our manufacturing facility at Samkhiyali, Kutch, Gujarat and hybrid wind solar power plant ("**Project**").

We expect that our expanded installed capacity will enable us to increase our steel production and expand our product portfolio. Product development remains a key focus area for our Company enabling us to meet customer requirements and make inroads to new geographies, and we intend to continue this approach going forward. Furthermore, product customization enables us to increase wallet share, while simultaneously enabling us to diversify our product basket, offering customers with newer solutions. Our future success will depend in part on our ability to expand in new regions, scale up our production, broaden our customers' base, enhance our product portfolio, and effectively meet customer requirements. Any shortfall in these areas, may impact our business, and result in loss of our competitive edge and growth opportunities.

Furthermore, our industry is capital intensive, that requires substantial investment in fixed assets such as plant and machinery. Expanding existing capacities is time consuming but essential for sustained growth. Our expansion plans and overall business growth would strain our managerial, operational and financial resources. Managing future growth will depend on our ability to continue implementing and improving operational, financial and management information systems in timely manner as well as our ability to attract, expand, train, motivate, retain and manage a skilled workforce.

Seasonality of business

The steel industry is subject to seasonality, which can influence both production and demand patterns. Demand of our products is affected by seasonal and climatic conditions, especially during the monsoon season, due to slowdown in construction and infrastructure activities. As a result, we typically experience relatively lower demand during the monsoon months, while demand tends to be higher in rest of the year. We expect this seasonality in our industry will persist in the future as well. Consequently, our quarterly results may not be strictly compared on quarter-to-quarter basis.

Unexpected loss, shutdown or slowdown of operations at any of our manufacturing facility

Our Manufacturing Facilities are exposed to various operating risks, including equipment breakdown or failures, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake comprehensive measures to minimize the likelihood of any operational disruptions, there can be no assurance that our business, financial position and operations will not be adversely affected. Any unscheduled, unplanned or prolonged disruptions such as power failure, fire and unexpected mechanical failure of equipment, reduced output or efficiency, obsolescence, labour disputes, strikes, lock-outs, natural disasters like earthquakes, industrial accidents, social, political or economic disturbances or infectious disease outbreaks, could lead to delayed or lost deliveries and adversely affect sales and revenues in affected period. The occurrence of any of these risks/events could cause partial or full shut down of one or more manufacturing plants. We have not faced any such instances in the past.

Competition

Manufacturing of TMT Bars is capital-intensive process and marked by significant competition. Competitive advantages are typically driven by factors such as pricing, the efficiency and scale of distribution networks, strong relationships with customers—particularly in the construction sector—consistent product quality, and compliance with applicable regulatory and environmental standards. The Company faces pricing pressure from competitors, including subsidiaries of large integrated steel producers and other domestic TMT Bar manufacturers that benefit from cost efficiencies and may offer products at lower prices. To maintain competitiveness, the Company focuses on optimizing operational costs and enhancing overall efficiency. Additionally, the Company believes that its established brand presence contributes positively to its competitive positioning in the market. For further details on our competition and the TMT Bar industry, please see *"Industry Overview"* on page 199.

PRESENTATION OF FINANCIAL INFORMATION

Our restated statement of assets and liabilities as at the end of Fiscal 2026, Fiscal 2025 and Fiscal 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the summary statement of significant accounting policies, and other explanatory information, are collectively referred to as "Restated Consolidated Financial Information.

Significant Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Red Herring Prospectus contain a summary of our material accounting policies.

Principal Components of Statement of Profit and Loss

Total Income

Our total income comprises (i) Revenue from Operations and (ii) Other Income

Revenue from Operations

Revenue from operations comprises revenue from contracts with customers, that is the sale of products and other operating revenue. Our sale of products comprises (i) revenue from operation in India and (ii) export sales.

Other Income

Other Income mainly consists of Interest income from bank, interest income on deposits, gain on sale of property, plant and equipment, incentive income from government, unrealized gain, foreign exchange gain, trade payable written back, rent income, reversal of allowance of credit loss and miscellaneous income.

Expenses

Our expenses include the below mentioned following expenses

Cost of materials consumed

Cost of material consumed primarily comprises of inventory at the beginning of the year, purchases during the year, excluding the inventories written off and the inventory at the end of the year. Our major raw material is iron ores, coal and scraps.

Purchase of stock in trade

This expense comprises the purchase of traded goods.

Changes in inventories denotes increase/decrease in inventories which comprise of mill scale / waste and scrap of finished goods, purchase of traded goods between opening and closing dates of a reporting period.

Employee Benefits Expense

Employee benefit expenses primarily include salaries and wages, gratuity expense, contribution to provident and other funds and staff welfare expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily include Depreciation of Tangible assets, Investment properties and amortization expenses arising out of Intangible and Right of use assets.

Finance Costs

Finance costs include interest expenses on bank loans and unsecured loans, lease obligation, trade credit and others and other borrowing costs.

Other Expenses

Other expenses primarily comprise of coal consumption, store and spares consumables, repairs – others, repairs - plant and machinery, factory expenses, oxygen and LPG expenses, repairs - factory shed and building, testing expenses, water charges, power and fuel expenses, insurance expenses, computer, internet and software expenses, postage, fees and subscription expenses, stationery & printing, conveyance expenses, traveling, conveyance and vehicle expenses, office expenses, legal & professional charges, rates and taxes, rent, CSR expense, statutory audit fees, insurance expenses, advertisement expenses, commission on sales, loading charge, freight and cartage on sales, distribution expense, travelling expenses.

Profit for the Year

Profit for the year represents profit after tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	As a % total income	₹ in lakhs	As a % total income	₹ in lakhs	As a % total income
Income						
Revenue from Operations (Net)	1,67,898.17	99.62%	1,50,757.13	99.36%	1,12,978.18	99.32%
Other Income	639.52	0.38%	963.57	0.64%	775.39	0.68%
Total Income	**1,68,537.69**	**100.00%**	**151,720.70**	**100.00%**	**1,13,753.57**	**100.00%**
Expenses						
Cost of raw materials consumed	1,07,783.96	63.95%	90,726.33	59.80%	70,559.45	62.03%
Purchase of stock-in-trade	18,544.40	11.00%	30,235.73	19.93%	19,404.94	17.06%
Changes in inventories of finished goods and work-in-progress	(1,194.12)	(0.71%)	(2,987.49)	(1.97%)	(3,006.63)	(2.64%)
Employee Benefits Expense	4,235.34	2.51%	3,276.43	2.16%	2,475.23	2.18%
Finance Costs	4,295.87	2.55%	3,267.29	2.15%	2,209.59	1.94%
Depreciation And Amortization Expenses	2,058.51	1.22%	1,472.72	0.97%	960.47	0.84%
Other Expenses	21,832.92	12.95%	17,825.38	11.75%	15,611.87	13.72%
Total Expenses	**1,57,556.88**	**93.48%**	**1,43,816.39**	**94.79%**	**1,08,214.92**	**95.13%**
Restated Profit Before Exceptional Items and Tax	**10,980.81**	**6.52%**	**7,904.31**	**5.21%**	**5,538.65**	**4.87%**
Exceptional Item	-	-	–	–	–	–
Profit Before Share of profit of Associates / Joint Venture	10,980.81	6.52%	7,904.31	5.21%	5,538.65	4.87%
Share of profit / Loss of Associates / Joint Venture	-	-	(539.39)	(0.36%)	77.64	0.07%
Restated Profit before tax	**10,980.81**	**6.52%**	**7,364.92**	**4.85%**	**5,616.29**	**4.94%**
Tax Expense						
Current Tax	1,178.07	0.70%	732.11	0.48%	900.00	0.79%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	As a % total income	₹ in lakhs	As a % total income	₹ in lakhs	As a % total income
Deferred Tax	1,625.82	0.96%	697.25	0.46%	549.63	0.48%
Current Tax relating to earlier periods	188.05	0.11%	(58.80)	(0.04%)	0.00	0.00%
Total Tax Expense	**2,991.94**	**1.78%**	**1,370.56**	**0.90%**	**1,449.63**	**1.27%**
Profit / (loss) for the period/ year	**7,988.87**	**4.74%**	**5,994.36**	**3.95%**	**4,166.66**	**3.66%**
Other Comprehensive income for the year, net of tax	26.80	0.02%	18.44	0.01%	(0.95)	0.00%
Restated Total Comprehensive Income for the period/year	**8,015.67**	**4.76%**	**6,012.81**	**3.96%**	**4,165.71**	**3.66%**

FISCAL 2026 COMPARED TO FISCAL 2025

Revenue from operations

Revenue from operations of the Company increased by 11.37% from ₹ 1,50,757.13 lakhs in Fiscal 2025 to 1,67,898.17 lakhs in Fiscal 2026. This increase is primarily due to primarily attributable to higher sales volumes resulting from increased manufacturing activity.

Domestic sales rose by 10.12% to ₹ 1,66,012.24 lakhs in Fiscal 2026 to ₹ 1,50,757.13 lakhs in Fiscal 2025 due to continued focus on increasing domestic sales and incremental domestic demand. While our export revenue was ₹ 1,885.93 lakhs in Fiscal 2026 which were Nil in Fiscal 2025, this increase in exports was due to certain export opportunities explored by us during Fiscal 2026.

Other Income

Other income decreased by 33.63 % from ₹ 963.57 lakhs in Fiscal 2025 to ₹ 639.52 lakhs in Fiscal 2026 primarily due to the reasons below.

Interest income from deposits decreased by 16.63%, from ₹ 143.70 lakhs in Fiscal 2025 to ₹119.80 lakhs in Fiscal 2026. This decrease is primarily due to a one time interest income on income tax refunds which was realized in Fiscal 2025 resulting in a higher interest income in Fiscal 2025.

For Fiscal 2026 our incentive income was Nil which was ₹335.98 lakhs in Fiscal 2025 being attributable to incentive income from the Government.

Foreign exchange gain decreased from ₹ 411.82 lakhs in Fiscal 2025 to ₹133.62 lakhs in Fiscal 2026, representing a decline of 67.55%. This is primarily due to less favorable foreign exchange movements compared to the previous year resulting in a lower net gain.

Due to favorable movements in exchange rates, the Company recognized a gain on the outstanding forward contracts during Fiscal 2026 of ₹ 278.81 lakhs compared to Fiscal 2025, when a loss of ₹467.25 lakhs on such open forward contracts was recorded.

Rent income remained unchanged in Fiscal 2026 and Fiscal 2025 at ₹ 43.20 lakhs.

Reversal of impairment loss of ₹4.35 lakhs on investment in Fiscal 2026 which was Nil in Fiscal 2025 This is primarily due to a one time and non-recurring reversal relating to the impairment previously recognised in respect of the Company's investment in Bhadreshwar Vidyut Private Limited.

Insurance claim received increased from ₹ 24.47 lakhs in Fiscal 2025 to ₹45.12 lakhs in Fiscal 2026, representing an increase of 84.39%. This is primarily due to a one time settlement amount ₹ 30.94 lakhs received in Fiscal 2026. The remaining insurance claims received during Fiscal 2026 and Fiscal 2025 were in the ordinary course of business and related to routine claims.

Miscellaneous income received increased from ₹ 4.38 lakhs in Fiscal 2025 to ₹14.62 lakhs in Fiscal 2026, representing an increase of 234.01%. This is primarily due to the technical services provided in connection with exports made during the period.

Expenses

Total expenses had an increase of 9.55 % from ₹ 1,43,816.39 lakhs in Fiscal 2025 to ₹ 1,57,556.88 lakhs in Fiscal 2026 primarily due to the factors discussed below.

Cost of materials consumed

Cost of materials increased by 18.80 %, rising from ₹90,726.33 lakhs in Fiscal 2025 to ₹ 1,07,783.96 lakhs in Fiscal 2026. This was primarily driven by higher operational activity.

Purchases of stock-in-trade

Purchase of stock-in-trade decreased by 38.67 % from ₹ 30,235.73 lakhs in Fiscal 2025 to ₹18,544.40 lakhs in Fiscal 2026. This decrease is primarily due to a decrease corresponding revenue from trading activity and improvements in manufacturing operations compared to the previous Fiscal.

Changes in inventories of Finished Goods & work-in-progress

Finished goods stock increased by 7.86% from ₹11,282.51 lakhs in Fiscal 2025, compared to ₹12,169.36 lakhs in Fiscal 2026. In view of the strong domestic demand for steel and current price levels, the Company has maintained an optimum level of inventory across various sizes to mitigate the risk of price fluctuations.

Employee benefit expenses

Employee benefit expenses increased from ₹ 3,276.43 lakhs in Fiscal 2025 to ₹ 4,235.34 lakhs in Fiscal 2026, marking a 29.27% rise primarily due to increase in (i) salaries, wages, and bonuses: increased to ₹ 3,977.94 lakhs in Fiscal 2026 from ₹3,003.90 lakhs in Fiscal 2025. This is due to annual salary increments, the increase in number of employees, and an increase in director remuneration; (ii) provident and other funds: contributions decreased to ₹ 108.80 lakhs in Fiscal 2026 from ₹150.11 lakhs in Fiscal 2025; and (iii) staff welfare expenses: increased to ₹148.60 lakhs in Fiscal 2026 from ₹122.42 lakhs in Fiscal 2025. Our number of employees increased to 1,357 as of March 31, 2026 from 1,295 as of March 31, 2025. The rise in expenses was due to annual salary increments, the hiring of professionals, and an increase in director remuneration. These factors contributed to the overall increase in total expenses during the year.

Finance costs

Finance costs increased by 31.48% from ₹ 3,267.29 lakhs in Fiscal 2025 to ₹ 4,295.87 lakhs in Fiscal 2026 primarily due to increase in interest on lease liabilities and increase in other borrowing costs.

Interest expense towards term loans have increased by 23.18% from ₹ 1,874.01 lakhs in Fiscal 2025 to ₹ 2,308.40 lakhs in Fiscal 2026. While the closing balance of borrowings as at March 31, 2026 was marginally lower than as at March 31, 2025, the interest charge for the year was higher on account of additional term loans and working capital term loans availed during the Fiscal, which were outstanding for a substantial part of Fiscal 2026.

Depreciation and amortisation expense

Depreciation and amortization expenses increased by 39.78%, rising from ₹1,472.72 lakhs in Fiscal 2025 to ₹ 2,058.51 lakhs in Fiscal 2026.

This increase is primarily due to incremental investment and the capitalization of property, plant, and equipment totaling ₹16,222.11 lakhs during Fiscal 2026, which resulted in higher depreciation charges for the period.

In Fiscal 2026, amortization of right of use assets increased to ₹99.04 lakhs in Fiscal 2026 from ₹ 8.88 lakhs in Fiscal 2025 this increase was primarily attributable to the commencement of the hybrid solar power plant, pursuant to which the related right-of-use ("ROU") assets were recognized and amortization. Further, amortization expenses increased due to the commencement of the lease arrangements commencing during Fiscal 2026.

Other expenses

Other expenses increased by 22.48% from ₹17,825.38 lakhs in Fiscal 2025 to ₹ 21,832.92 lakhs in Fiscal 2026 due to the following reasons.

Consumption of stores and spares decreased by 18.86 % from ₹ 3,239.97 lakhs in Fiscal 2025 to ₹ 2,628.93 lakhs in Fiscal 2026 this was primarily due to a planned shutdown of one of the facility in Fiscal 2025 which resulted into incremental cost towards stores and spares in Fiscal 2025 compared to Fiscal 2026.

Advertising and sales promotion cost increased by 140.36% from ₹ 98.77 lakhs in Fiscal 2025 to ₹ 237.41 lakhs in Fiscal 2026 this was primarily due to an increase in brand awareness and promotional activities the company conducted various promotional campaigns and dealer meets. These initiatives resulted in a year-over-year increase in advertisement and sales promotion costs.

License and inspection charges increased by 33.85% from ₹ 30.45 lakhs in Fiscal 2025 to ₹ 40.75 lakhs in Fiscal 2026 this was primarily due to renewal of major licenses and statutory inspections falling due during the year, together with the cost of obtaining new certifications.

Power & fuel costs increased by 34.83 % from ₹9,998.98 lakhs in Fiscal 2025 to ₹ 13,482.11 lakhs in Fiscal 2026 this was primarily due to higher manufacturing activity across our manufacturing facilities

Brokerage and selling expenses increased by 295.85 % from ₹11.42 lakhs in Fiscal 2025 to ₹ 45.22 lakhs in Fiscal 2026 this was primarily due to higher commission paid to intermediaries to boost sales.

Carriage outward increased by 37.94 %, from ₹1,652.76 lakhs in Fiscal 2025 to ₹2,279.77 lakhs in Fiscal 2026 this increase is primarily in line with the growth in sales volume for the period. The carriage outward cost increased, primarily due to higher freight charges during the last quarter, driven by an increase in petrol and diesel prices amid the prevailing geopolitical tensions arising from the conflict in the Middle East.

Repair and maintenance expenses increased by 119.34 % from ₹ 353.14 lakhs in Fiscal 2025 to ₹774.58 lakhs in Fiscal 2026. This increase is due to overall increase in investment in property, plant, and equipment.

Contract labour charges increased by 84.15 % from ₹ 549.61 lakhs in Fiscal 2025 to ₹ 1,012.10 lakhs in Fiscal 2026 this was primarily due to higher manufacturing volumes, which necessitated augmenting the contract workforce to meet enhanced production requirements.

CSR and donations expenses increased by 8.36 % from ₹ 134.01 lakhs in Fiscal 2025 to ₹ 145.21 lakhs in Fiscal 2026. The increase in CSR expenditure is in compliance with statutory requirements, which are based on the average net profits of the last three years, which have seen substantial growth.

Legal & professional fees decreased by 60.53 % from ₹ 513.36 lakhs in Fiscal 2025 to ₹ 202.60 lakhs in Fiscal 2026. The expenses for Fiscal 2025 included ROC fees for an increase in authorized share capital as well as trademark application fees, both of which were non-recurring, since no such one-time charges were incurred in Fiscal 2026, our legal and professional fees have decreased significantly.

Expected credit loss increased from ₹6.83 lakhs in Fiscal 2025 to ₹62.76 lakhs in Fiscal 2026 this was primarily due to the increase in trade receivables from ₹14,984.56 lakhs as at March 31, 2025 to ₹16,343.04 lakhs as at March 31, 2026, together with a change in the ageing profile of such receivables, on account of which a higher expected credit loss provision was required.

Insurance Expenses increased by 12.74 % from ₹89.39 lakhs in Fiscal 2025 to ₹100.78 lakhs in Fiscal 2026 this was primarily due to the increase in insurance expenses is primarily on account of insurance taken for the hybrid power plant commissioned during Fiscal 2026.

The decrease of rent, rates & taxes expenses by 43.64 % from ₹ 138.46 Lakhs in Fiscal 2025 to ₹78.03 lakhs in Fiscal 2026 this was primarily due to reduction in operating lease during Fiscal 2026.

Royalty expenses increased by 230.62 % from ₹ 72.23 lakhs in Fiscal 2025 to ₹ 238.80 lakhs in Fiscal 2026 this increase was due to a new royalty arrangements entered into by our material subsidiary during Fiscal 2026 along with escalation in price under our existing royalty arrangements.

Travelling and conveyance expense increased by 163.19 % from ₹61.98 lakhs in Fiscal 2025 to ₹163.11 lakhs in Fiscal 2026 this was primarily due to increased operational activity during the Fiscal 2026 and direct marketing activities conducted by our inhouse marketing team.

Miscellaneous expense decreased by 28.86 % from ₹288.58 lakhs in Fiscal 2025 to ₹205.30 lakhs in Fiscal 2026, miscellaneous expenses have proportionately increased with increase in the operational activity.

Water charges have increased by 11.60 % from ₹ 89.92 lakhs in Fiscal 2025 to ₹ 100.36 lakhs in Fiscal 2026 this was primarily due to a rise in production activities.

In Fiscal 2025, the Company recognized a fair value loss of ₹467.25 lakhs on forward contracts taken to hedge future import obligations. In Fiscal 2026, the Company recognized a significantly lower fair value loss of ₹1.69 lakhs due to recognized gain on the outstanding forward contracts primarily due to favorable movement in foreign exchange rates.

In Fiscal 2026 the Company recognized a loss on sale of investment of ₹ 12.27 lakhs due to a loss on sale of investment held by material subsidiary, which was Nil in Fiscal 2025.

In Fiscal 2025, a mark-to-market loss of ₹26.56 lakhs was recorded as the market value of listed equity investments fell below their acquisition cost. In Fiscal 2026, the Company recognized a significantly lower mark-to-market loss of ₹0.41 lakhs due to the market value of the investments were close to its cost at the year end. Accordingly, the notional loss for the year was minimal.

Restated Profit before tax

Our Profit before tax increased by 49.10 % from ₹ 7,364.92 lakhs in Fiscal 2025 to ₹ 10,980.81 lakhs in Fiscal 2026 primarily due to the factors discussed above.

Tax Expense

Total tax expense increased by 118.30 % from ₹ 1,370.56 lakhs in Fiscal 2025 to ₹ 2,991.94 lakhs in Fiscal 2026. This was primarily due to tax expenses have increased primarily due to higher profitability driven by improved operational activities.

Restated Profit for the year

Restated profit for the period increased by 33.27% from ₹ 5,994.36 lakhs in Fiscal 2025 to ₹ 7,988.87 lakhs in Fiscal 2026 primarily due to factors mentioned above.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 33.38% from ₹ 1,13,753.57 lakhs in Fiscal 2024 to ₹ 1,51,720.70 lakhs in Fiscal 2025 primarily due to the factors discussed below.

Revenue from operations

Revenue from operations of the Company increased by 33.44% from ₹1,12,978.18 lakhs in Fiscal 2024 to ₹ 1,50,757.13 lakhs in Fiscal 2025. This increase is primarily due to the consolidation of financial results from German TMT Private Limited *(formerly known as German TMX Private Limited)*, which became a material subsidiary on May 21, 2024. Further, the average sales realisation has decreased by 3.61 % due to reduction in metal prices, which has resulted in a reduction in per unit sales realisation.

Driven by stable demand, the Company focused entirely to the domestic market in Fiscal 2025. Domestic sales rose by 33.44% to ₹1,50,757.13 lakhs in Fiscal 2025, while export revenue remained nil in Fiscal 2025.

Other Income

Other income increased by 24.27% from ₹ 775.39 lakhs in Fiscal 2024 to ₹ 963.57 lakhs in Fiscal 2025 primarily due to the reasons below.

Interest income from deposits increased by 63.05%, from ₹88.13 lakhs in Fiscal 2024 to ₹143.70 lakhs in Fiscal 2025. This rise is primarily due to the increase in fixed deposits maintained with banks, driven by incremental requirements under various agreements involving letters of credit and bank guarantees, which resulted in higher placement of funds in interest-bearing deposits. Further, the interest income also includes interest earned on deposits parked with power-supplying companies. Additionally, the figures for Fiscal 2024 are presented on a standalone basis, whereas the figures for Fiscal 2025 are presented on a consolidated basis, contributing to the overall increase.

Gain of ₹ 3.39 lakhs has been recorded in Fiscal 2024 generated on account of sales of some of the vehicles which was Nil in Fiscal 2025.

For Fiscal 2025, Other Income includes of ₹335.98 lakhs attributable to incentive income from the Government. Our Company is entitled to receive an incentive under the (Incentive to Industries scheme, from Industries Commissionerate, Gujarat for setting up a new manufacturing facility in Gujarat. An amount of ₹335.98 lakhs has been recognized as IMD Gujarat under "Incentive from Government", in accordance with the recognition criteria under Ind AS 20 which was Nil in Fiscal 2024.

Foreign exchange gain decreased from ₹591.62 lakhs in Fiscal 2024 to ₹411.82 lakhs in Fiscal 2025, representing a decline of 30.39%. In Fiscal 2024, the Company had favorable currency movements that contributed to a higher gain. In Fiscal 2025, although the Company continued to import materials and actively hedge through forward contracts, less favorable foreign exchange movements compared to the previous year resulted in a lower net gain.

Trade payable written back decreased by 100.00% from ₹ 27.58 lakhs in Fiscal 2024 to ₹ Nil lakhs in Fiscal 2025. In Fiscal 2024, the Company wrote back trade payables amounting to ₹27.58 lakhs following account reconciliation. These payables had remained in the books for over three years before being written back.

Rent income increased by 20.00% from ₹ 36 lakhs in Fiscal 2024 to ₹ 43.20 lakhs in Fiscal 2025, rent income increased due to escalation in rent on year-on-year basis.

Expected credit gain was Nil in Fiscal 2025, compared to ₹3.04 lakhs in Fiscal 2024. In Fiscal 2024, a reversal of provision was recognized due to favorable collection performance.

Expenses

Total expenses had an increase of 32.90 % from ₹ 1,08,214.92 lakhs in Fiscal 2024 to ₹ 1,43,816.39 lakhs in Fiscal 2025 primarily due to the factors discussed below.

Cost of materials consumed

Cost of materials increased by 28.58%, rising from ₹70,559.45 lakhs in Fiscal 2024 to ₹90,726.33 lakhs in Fiscal 2025. This was primarily driven by higher operational activity.

Purchases of stock-in-trade

Purchase of stock-in-trade increased by 55.81% from ₹ 19,404.94 lakhs in Fiscal 2024 to ₹ 30,235.73 lakhs in Fiscal 2025. This increase was primarily due to the consolidation of our subsidiary's financials, which were not included in the previous fiscal year.

Additionally, the company executed bulk imports of scrap material to ensure the consistent availability and efficient utilization of key components. This strategy allowed us to optimize material usage while selling excess and unrelated metal scrap in the open market.

Changes in inventories of Finished Goods & work-in-progress

Finished goods stock increased by 110.08% from ₹11,281.51 lakhs in Fiscal 2025, compared to ₹5,370.57 lakhs in Fiscal 2024. This change is partially due to the consolidation of a material subsidiary. Additionally, given the strong domestic demand for steel and current low metal prices with limited expectations for further decreases, the company has decided to maintain optimum inventory levels across various sizes.

Employee benefit expenses

Employee benefit expenses increased from ₹ 2,475.23 lakhs in Fiscal 2024 to ₹ 3,276.43 lakhs in Fiscal 2025, marking a 32.37% rise primarily due to increase in (i) salaries, wages, and bonuses: increased to ₹3,003.90 lakhs in Fiscal 2025 from ₹2,257.84 lakhs in Fiscal 2024. This was due to capacity expansion, which led to a higher headcount and salary increments for existing employees; (ii) provident and other funds: contributions rose to ₹150.11 lakhs in Fiscal 2025 from ₹89.17 lakhs in Fiscal 2024; and (iii) staff welfare expenses: slightly decreased to ₹122.42 lakhs in Fiscal 2025 from ₹128.22 lakhs in Fiscal 2024. Our number of employees increased to 1,295 as of March 31, 2025 from 943 as of March 31, 2024. The rise in expenses was due to annual salary increments, the hiring of professionals, and an increase in director remuneration. These factors contributed to the overall increase in total expenses during the year.

Finance costs

Finance costs increased by 47.87% from ₹2,209.59 lakhs in Fiscal 2024 to ₹3,267.29 lakhs in Fiscal 2025 primarily due to utilization of an incremental working capital facility.

Interest expense towards term loans have decreased by 11.54%, from ₹2,118.51 lakhs in Fiscal 2024 to ₹1,874.01 lakhs in Fiscal 2025. This was majorly on account of repayment of financial obligations getting due under various facilities. Further the company has availed fresh term loans for its ongoing Hybrid power plant (Wind & Solar) project. However, the interest related to this ongoing capital projects was capitalised during Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortization expenses increased by 53.33%, rising from ₹960.47 lakhs in Fiscal 2024 to ₹1,472.72 lakhs in Fiscal 2025.

This increase is primarily due to incremental investment and the capitalization of property, plant, and equipment totaling ₹14,533.67 lakhs during Fiscal 2025, which resulted in higher depreciation charges for the period.

In Fiscal 2025, following the commencement of the lease agreements, amortization of right of use assets was recorded, amounting to ₹8.88 lakhs in Fiscal 2025.

Other expenses

Other expenses decreased by 14.18% from ₹15,611.87 lakhs in Fiscal 2024 to ₹17,825.38 lakhs in Fiscal 2025 due to the following reasons.

Consumption of stores and spares increased by 36.37% from ₹ 2,375.94 lakhs in Fiscal 2024 to ₹ 3,239.97 lakhs in Fiscal 2025 primarily on account of consolidation of the subsidiary financials in Fiscal 2025. Majorly the cost of consumption of stores and spares is due to increase in manufacturing activity and increased investment into property, plant and equipment, the consumption of stores and spares have also proportionately increased in Fiscal 2024.

Advertising cost decreased by 17.04% from ₹ 119.06 lakhs in Fiscal 2024 to 98.77 lakhs in Fiscal 2025. In Fiscal 2024, our Company carried out a one-time advertising campaign which was not conducted in Fiscal 2025. Excluding these non-recurring expenses, advertising costs remained largely stable across both Fiscals, as the Company continued to conduct regular dealer-distributor meetings and brand awareness campaigns across various cities in Gujarat.

License and inspection charges increased by 158.26% from ₹11.79 lakhs to ₹ 30.45 lakhs, primarily due to the consolidation of subsidiary financials and the acquisition of new licenses during Fiscal 2025. This increase also reflects costs associated with regulatory inspections and the renewal of existing licenses throughout the year.

Power & fuel costs reduced marginally by 1.82% from ₹10,183.95 lakhs in Fiscal 2024 to ₹ 9,998.98 lakhs in Fiscal 2025. Power & fuel costs for Fiscal 2025 include expenditures for a subsidiary company that was not consolidated in Fiscal 2024. The increased generation from the captive and hybrid power plant sources reduced our dependency on external power sources, resulting in a lower overall power & fuel cost.

Carriage outward increased by 20.67%, from ₹1,369.69 lakhs in Fiscal 2024 to ₹1,652.76 lakhs in Fiscal 2025. This increase is primarily attributed to higher sales volumes and the impact of consolidation.

Repair and maintenance expenses increased by 21.57% in Fiscal 2025 from ₹ 290.48 lakhs to ₹353.14 lakhs in Fiscal 2024. This increase in expenses reported for Fiscal 2025 is primarily due to the inclusion of the subsidiary's repair and maintenance costs in the consolidated results.

Contract labour charges increased by 103.33% from ₹ 270.30 lakhs in Fiscal 2024 to ₹ 549.61 lakhs in Fiscal 2025 primarily due to this consolidation, as well as the augmentation of additional contractual labor to support ongoing manufacturing activities.

CSR and donations expenses increased by 46.23% from ₹ 91.64 lakhs in Fiscal 2024 to ₹ 134.01 lakhs in Fiscal 2025. The increase in CSR expenditure is in compliance with statutory requirements, which are based on the average net profits of the last three years, which have seen substantial growth.

Legal & professional fees increased by 99.87% increased ₹256.85 lakhs in Fiscal 2024 to ₹ 513.36 lakhs in Fiscal 2025 is mainly due to payment of ROC fees for increasing the authorised share capital and a trademark registration fees which were non-recurring in nature.

Insurance Expenses increased by 41.82% from ₹63.03 lakhs in Fiscal 2024 to ₹89.39 lakhs in Fiscal 2025. This incremental cost is due to the new insurance coverage taken on the property, plant, and equipment that the company recently acquired or installed.

The increase of rent, rates & taxes expenses by 310.13% from ₹ 33.76 Lakhs in Fiscal 2024 to ₹138.46 lakhs in Fiscal 2025 is primarily driven by a new rental agreement, which resulted in higher rent payments along with an increase in hire charges for operational equipment and temporary assets. In addition to this, the year-on-year rise is further impacted by the consolidation of the Subsidiary's expenses.

Royalty expenses increased substantially from ₹ 0.60 lakhs in Fiscal 2024 to ₹ 72.23 lakhs in Fiscal 2025 due to the substantial increase in royalty expenses is primarily due to the consolidation of our subsidiary company. The subsidiary has entered into new royalty agreements with entities, entering into these new agreements has resulted in the reported increase in our overall royalty expenses.

In Fiscal 2024, The Company provided for sundry balances written off amounting to ₹72.38 lakhs on account of various accounts receivable in books for which probability of realisation seems less. However, the balance written off is not material in nature looking to the size of trade receivable and net worth of the Company. When in Fiscal 2025 it has reduced to ₹ 1.71 lakhs and is there is no such material Sundry balances written off compared to Fiscal 2024.

Travelling and conveyance expense decreased by 49.86% from ₹123.61 lakhs in Fiscal 2024 to ₹61.98 lakhs in Fiscal 2025 primarily due to engagement of employees in major cities for carrying our local marketing activity and partially shifting of marketing related activities in the scope of distributors. Further, employees were provided company vehicles, which resulted in a reduction in conveyance expenses.

Miscellaneous expense increased by 72.57% from ₹167.22lakhs in Fiscal 2024 to ₹288.58lakhs in Fiscal 2025, miscellaneous expenses have proportionately increased with increase in the operational activity.

Water charges have increased by 10.01% from ₹ 81.74 lakhs in Fiscal 2024 to ₹ 89.92 lakhs in Fiscal 2025. This increase is primarily attributed to a rise in production activities.

In Fiscal 2025, the Company recognized a fair value loss of ₹467.25 lakhs on forward contracts taken to hedge future import obligations. In Fiscal 2024, the Company had not entered into any such hedging contracts; therefore, no fair value changes were recorded.

In Fiscal 2025, a mark-to-market loss of ₹26.56 lakhs was recorded as the market value of listed equity investments fell below their acquisition cost. In contrast, no mark-to-market adjustment was required in Fiscal 2024 because there were no investments in listed equity shares during period.

Restated Profit before tax

Our Profit before tax increased by 31.13 % from ₹ 5,616.29 lakhs in Fiscal 2024 to ₹ 7,364.92 lakhs in Fiscal 2025 primarily due to the factors discussed above.

Tax Expense

Total tax expense decreased by 5.45% from ₹ 1,449.63 lakhs in Fiscal 2024 to ₹ 1,370.56 lakhs in Fiscal 2025. This was primarily due to a lower tax rate applicable to our material subsidiary and incremental depreciation benefits under the income tax act from investments in property, plant, and equipment.

Restated Profit for the year

Restated profit for the period increased by 43.86% from ₹ 4,166.66 lakhs in Fiscal 2024 to ₹ 5,994,36 lakhs in the Fiscal 2025 primarily due to factors mentioned above.

Cash Flow

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows from/ (used) in operating activities	14,080.40	7,442.88	2,835.54
Net cash flows from/ (used) in investing activities	(13,483.70)	(22,404.32)	(6,310.20)
Net cash flows from/ (used) in financing activities	(683.50)	15,121.98	3,468.25
Net increase/ (decrease) in cash and cash equivalents	(86.80)	160.54	(6.41)
Cash and cash equivalents at the end of the year	125.88	212.68	52.14

Cash flows from operating activities

Fiscal 2026

We generated ₹14,080.40 lakhs net cash from operating activities during Fiscal 2026. Restated Profit before tax for Fiscal 2026 was ₹ 10,980.81 lakhs. Our operating cash flows before working capital changes were ₹ 17,182.13 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in inventories of ₹ 4,756.79 lakhs, (ii) increase in trade and other receivables of ₹ 2,059.98 lakhs, and (iii) increase in trade and other payables of ₹ 4,327.93 lakhs.

Fiscal 2025

We generated ₹7,442.88 lakhs net cash from operating activities during Fiscal 2025. Restated Profit before tax for Fiscal 2025 was ₹7,364.92 lakhs. Our operating cash flows before working capital changes were ₹12,564.64 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in inventories of ₹12,280.90 lakhs, (ii) increase in trade and other receivables of ₹9,026.00 lakhs, and (iii) increase in trade and other payables of ₹16,580.30 lakhs.

Fiscal 2024

We generated ₹2,835.54 lakhs net cash from operating activities during Fiscal 2024. Restated Profit before tax for Fiscal 2024 was ₹5,616.29 lakhs. Our operating cash flows before working capital changes were ₹8627.39 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in inventories of ₹7,929.89 lakhs, (ii) increase in trade and other receivables of ₹4322.40 lakhs, and (iii) increase in trade and other payables of ₹7,200.43 lakhs

Cash Flow used in Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹ (13,483.70) lakhs in Fiscal 2026. This was primarily due to the purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹ (13,318.49) lakhs, proceeds from sale of investments of ₹3.92 lakhs, placement of fixed deposits of ₹ (336.37) lakhs, rent income of ₹43.20 lakhs and interest income of ₹124.04 lakhs.

Fiscal 2025

Net cash used in investing activities was ₹(22,404.32) lakhs in Fiscal 2025. This was primarily due to the purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹(24,619.56) lakhs, proceeds from sale of investments of ₹95.58 lakhs, placement of fixed deposits of ₹(538.47) lakhs, rent income of ₹43.20 lakhs, interest income of ₹163.67 lakhs and net of cash acquired from acquisition of subsidiary of ₹2,451.26 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹(6,310.20) lakhs in Fiscal 2024. This was primarily due to the purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹(7,780.47) lakhs, proceeds from sale of property, plant and equipment of ₹ 12.12 lakhs, purchase of investments of ₹ (70.51) lakhs, rent income of ₹ 36 lakhs and interest income of ₹ 63.25 lakhs.

Cash Flow from/used in Financing Activities

Fiscal 2026

Net cash flow used in financing activities of ₹ (683.50) lakhs in Fiscal 2026, primarily on account of proceed from issue of shares ₹ 4,962.60 lakhs, proceeds from long-term borrowings of ₹ 6,509.35 lakhs, repayment of long-term borrowings of ₹ (8,531.22) lakhs, net proceeds from short-term borrowings of ₹ 629.92 lakhs, cash inflow attributable to Non-controlling interest of ₹ 78.46 lakhs, payment of lease liabilities of ₹(132.43) lakhs and interest paid of ₹(4,200.18) lakhs.

Fiscal 2025

Net cash flow from financing activities of ₹ 15,121.98 lakhs in Fiscal 2025, primarily on account of proceed from issue of shares ₹ 3,236.34 lakhs, proceeds from long-term borrowings of ₹31,927.24 lakhs, repayment of long-term borrowings of ₹ (17,835.96) lakhs, net proceeds from short-term borrowings of ₹816.11 lakhs, cash inflow attributable to Non-controlling interest of ₹136.61 lakhs payment of lease liabilities of ₹(9.74) lakhs and interest paid of ₹(3,148.62) lakhs.

Fiscal 2024

Net cash flow from financing activities of ₹3,468.25 lakhs in Fiscal 2024, primarily on account of proceeds from long-term borrowings of ₹12,255.83 lakhs, repayment of long-term borrowings of ₹(12,134.70) lakhs, net proceeds from short-term borrowings of ₹4,811.57 lakhs, and interest paid of ₹(1,464.45) lakhs.

Indebtedness

As of March 31, 2026, we had total borrowings of ₹33,436.55 lakhs, with a debt-equity ratio of 0.79 as per the Restated Consolidated Financial Information. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. For further information on our agreements governing our outstanding indebtedness, please see *"**Financial Indebtedness**"* on page 476.

Contractual Obligations

Our Company has contractual obligations of ₹3,248.26 lakhs as of March 31, 2026.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2026, as per the Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	As at March 31, 2026
A) Claims against the Group not acknowledged as debts **Tax matters in dispute under Appeal**	

Particulars	As at March 31, 2026
(i) In respect of matters related to Goods and Services Tax	720.48
(ii) In respect of matters related to VAT	75.92
(iii) In respect of matters related to Income tax	11,265.20
B) Other money for which Group is contingently liable	
i) Bank Guarantees (net of margin)	1,493.64
C) Commitments:	
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,248.26
Total	**16,803.50**

Note: Intra-group corporate guarantee was provided within the group. As this arrangement exists between entities within the consolidated group, it has been eliminated on consolidation and is not disclosed separately in the Restated Consolidated Financial Information.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) for the Fiscals indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Building	1,268.14	103.66	-
Land	2,066.17	482.19	-
Plant & Machinery	12,593.62	3,990.06	3,251.53
Furniture & Fixture	193.89	34.80	0.17
Office Equipment	57.10	24.82	13.32
Vehicle	43.18	194.66	69.83
Total	**16,222.11**	**4,830.19**	**3,334.85**

NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-generally accepted accounting principles measures ("**Non-GAAP Measures**") to review and analyze our financial and operating performance from period to period, and to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Red Herring Prospectus.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, please see *"**Risk Factors- We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 61.

ROCE

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
EBIT*	14,637.16	9,668.63	7,050.49

Particulars	Fiscal		
	2026	2025	2024
Capital Employed#	75,806.14	64,177.20	37,445.17
Return on capital employed ("**ROCE**") (%)	19.31%	15.07%	18.83%

**EBIT is calculated as follows: Profit/ (loss) for the year + total tax expense/ (credit) + finance costs excluding other income*
#Closing capital employed is calculated as follows: Total equity + Total borrowings

ROE

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
PAT	7,988.87	5,994.36	4,166.66
Total Equity*	42,369.59	29,391.32	17,606.16
Return on Equity ("ROE")	18.86%	20.40%	23.67%

**Total Equity (Equity share capital + Other Equity + Non Controlling interest)*

Off-Balance Sheet Arrangements

Our Company has no off balance sheet arrangements as on the date of this Red Herring Prospectus.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year. For details of such transactions, please see *"**Restated Consolidated Financial Information - Note 48- Related party disclosures**"* and *"**Risk Factors- We have in the past entered into related party transactions and may continue to do so in the future**"* on page 454 and 36, respectively.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities comprise of borrowings, lease liabilities, trade payables, employee related payables, security deposits, dividend payable and remuneration to directors payable. These financial liabilities are directly derived from its operations. Our principal financial assets include investments, trade receivables, security deposits, prepaid expenses, other bank balances and cash and cash equivalents.

We are exposed to credit risk, liquidity risk and market risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Trade receivables:

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The movement in allowance for impairment in respect of trade receivable is as follows:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Opening balance	51.10	44.27	47.31
Expected Credit Loss recognised during the year	62.76	6.83	-
Less: Expected Credit Loss reversed during the year	-	-	(3.04)
Closing balance	**113.86**	**51.10**	**44.27**

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company's functionally currency is Indian rupees ₹. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in

US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies for the Fiscals 2026, 2025 and 2024.

Significant Economic Changes

Other than as described above under the heading titled *"**Principal Factors Affecting Our Financial Condition and Results of Operations**"* to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled *"**-Principal Factors Affecting our Financial Condition and Results of Operations**"* and the uncertainties described in the section titled *"**Risk Factors**"* beginning on page 24. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Verticals

Other than as described in *"**Our Business**"* on page 297, there are no new offerings or business verticals in which we operate.

Seasonality of Business

The steel industry is subject to seasonality, which can influence both production and demand patterns. Demand of our products is affected by seasonal and climatic conditions, especially during the monsoon season, due to slowdown in construction and infrastructure activities. As a result, we typically experience relatively lower demand during the monsoon months, while demand tends to be higher for the rest of the year. We expect this seasonality in our industry will persist in the future as well. Consequently, our quarterly results may not be strictly compared on a quarter-to-quarter basis. For further details, please see *"**Risk Factors- The demand and pricing for our products such as TMT Bars, MS Billets and Sponge Iron are volatile and sensitive to the cyclical nature of the industries it serves and raw material prices. A decrease in TMT Bar prices may have a material adverse effect on our business, results of operations, prospects and financial condition**"* on page 29.

Competitive Conditions

We operate in a competitive environment. Please see *"**Our Business**", "**Industry Overview**"* and *"**Risk Factors**"* on pages 297, 199 and 24, respectively, for further information on competitive conditions that we face.

Reservations, Qualifications and Adverse Remarks Included by Auditors

Except as disclosed below, there are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information:

Fiscal 2025

The auditor's report on the Consolidated Ind AS Financial Statements issued jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

"Emphasis of Matter paragraph"

We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states that these Consolidated Ind AS Financial Statements for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The comparative financial information of the Group for the year ended March 31, 2024, and the related transition date opening balance sheet as at April 01, 2023 included in these Consolidated Ind AS Financial Statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 to comply with Ind AS.

Our opinion is not modified in respect of this matter.

"Other Matters paragraph"

The Comparative Financial Information, comprising the Opening Balance Sheet as at April 01, 2023 and corresponding figures for the year ended March 31, 2024, included in these Consolidated Financial Statements and prepared in accordance with Ind AS, were audited by the Predecessor Auditors. The Predecessor Auditors had expressed an unmodified opinion on these Financial Statements vide their reports dated September 10, 2023, and July 03, 2024, respectively, which were prepared in accordance with the erstwhile Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India.

The Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 539.38 Lakhs for the year ended March 31, 2025, in respect of associate, whose financial statements /financial information have not been audited by us. The financial statements /financial information are audited by the Other Auditor and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on report of other auditors.

Our opinion is not modified in respect of above matters.

The consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Red Hearing Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Fiscal 2024

The auditor's report on the special purpose consolidated Ind AS financial statements issued by S A M A S & Associates, Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian

Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Red Hearing Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, 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.

Our opinion is not modified in respect of this matter.

Significant dependence on a single or few suppliers or customers

The table below sets forth our revenue from our largest customer, top three customers and top ten customers, as a percentage of our revenue from operations for the year indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in lakhs)	**% of total revenue from operations**	**Amount (₹ in lakhs)**	**% of total revenue from operations**	**Amount (₹ in lakhs)**	**% of total revenue from operation**
Largest customer	17,916.64	10.67%	21,237.78	14.09%	19,826.42	17.55%
Top three customers	36,650.34	21.83%	48,648.98	32.27%	36,598.01	32.39%
Top ten customers	84,989.93	50.62%	86,173.28	57.16%	65,441.46	57.92%

For details, please see *"**Risk Factors- We derive a majority portion (more than 50% in the Fiscal 2026) of our revenue from operations from our top 10 customers, with our single largest customer contributing to 10.67% of our revenue from operations in the Fiscal 2026. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition**"* on page 24.

Significant Developments after March 31, 2026

Except as set out in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, *"**Restated Consolidated Financial Information**"* and *"**Risk Factors**"* on pages 455, 380 and 24, respectively.

Particulars	Pre-Offer as at March 31, 2026 (₹ in lakhs)	As adjusted for the Proposed Offer*
Total Borrowings		
Current Borrowings (A)	11,411.47	[●]
Non-current Borrowings (including current maturity on non-current borrowings) (B)	22,025.08	[●]
Total Borrowings (C)=(A)+(B)	**33,436.55**	**[●]**
Total Equity		
Equity Share Capital (D)	5,448.58	[●]
Other Equity (E)	36,705.94	[●]
Total Equity (F)=(D)+(E)	**42,154.52**	**[●]**
Total Borrowings/ Total Equity (C)/(F)	**0.79**	**[●]**
Non-Current Borrowing/ Total Equity (B)/(F)	**0.52**	**[●]**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post-Offer capitalisation will be determined after finalisation of Offer Price*

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see *"**Our Management- Borrowing Powers**"* on page 356.

Set forth below are details of borrowings sanctioned to the Company and its Subsidiaries and outstanding as on August 31, 2026:

Category of borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding Amount (₹ in lakhs)
Fund Based Borrowings		
Secured		
Cash Credit*	15,800.00	9,253.95
Term Loans	33,669.00	15,981.12
Vehicle Loans	223.50	47.23
Working Capital Term Loan	4,493.00	1,864.00
ECLGS - Working Capital Term Loan	699.00	699.00
Unsecured		
Term Loans	5,000.00	886.19
Working Capital Term Loan	2,000.00	1,833.33
Loans from Directors and their relatives	633.82	531.82
Sub-Total (A)	**62,518.32**	**31,096.64**
Non-Fund Based Borrowings		
Secured		
Bank Guarantee	1,800.00	1,741.88
Derivative	550.00	-
Letter of Credit**	2,200.00	1,574.83
Sub-Total (B)	**4,550.00**	**3,316.71**
Total (A+B)	**67,068.32**	**34,413.35**

**Includes sublimit facilities of working capital demand loan, letter of credit, working capital demand loan and bank guarantee.*
***Includes sublimit facilities of stand by letter of credit.*
^As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

All indicative terms of our borrowings are disclosed below:

1. ***Interest:*** In terms of the facilities availed by our Company and our Subsidiary, interest is typically charged at the applicable benchmark rate of the specified lender (including the repo rate, marginal cost of funds based lending rate ("MCLR"), external benchmark rate, or such other index/benchmark rate as may be notified by the relevant lender from time to time) plus a spread per annum, subject to a minimum interest rate. The spread varies between different facilities and lenders, and typically ranges from approximately 0.40% to 4.05% per annum. In respect of certain non-fund based facilities (such as letters of credit, bank guarantees and stand-by letters of credit), a commission/fee is typically charged in lieu of interest, ranging from approximately 0.90% to 1.00% per annum of the facility amount (plus applicable taxes), subject to a minimum commission as specified by the relevant lender. Such benchmark rates, spreads and commissions are subject to change from time to time in accordance with the relevant lender's internal policies and applicable regulatory guidelines.

2. ***Tenor:*** The working capital facilities (including cash credit and working capital demand loan facilities) availed by us and our Subsidiary are typically repayable on demand or available for periods ranging from 90 days (for each tranche of drawdown) up to 12 months, subject to periodic review and renewal by the relevant lender. Non-fund based facilities (such as letters of credit, bank guarantees and stand-by letters of credit) are typically available for periods ranging from 90 to 120 days, and up to a maximum of 48 months (including the applicable claim period). The term loans availed by us and our Subsidiary are typically repayable over tenors ranging from 36 months to 84 months from the date of first disbursement/drawdown, inclusive of a moratorium period of up to 12 months, as applicable. The maximum tenor of the facilities availed by our Company and our Subsidiary is 84 months.

3. ***Security*** In terms of our secured borrowings and those of our Subsidiary, we are required to inter alia:

   (a) pari passu/first charge by way of hypothecation over the Company's/Subsidiary's entire stock of raw materials, work-in-progress, semi-finished goods and finished goods, consumables, stores and spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the relevant lender and as specified in the sanction letter/credit arrangement memorandum;
   (b) pari passu/exclusive charge on identified immovable and movable fixed assets (including specific project assets such as plant and machinery) of the Company/Subsidiary, as per the relevant sanction letters;
   (c) exclusive charge over fixed deposits placed as cash margin/collateral security for certain facilities, and cash collateral (including rating downgrade cash collateral and security breach cash collateral, where furnished) for certain facilities availed by our Subsidiary;
   (d) personal/corporate guarantees provided by certain members of the Promoter Group and Group Companies, and corporate guarantee provided by our Company in respect of certain facilities availed by our Subsidiary;
   (e) charge on identified immovable properties owned by certain members of the Promoter Group and Group Companies.

Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by us and our Subsidiary.

4. ***Pre-payment penalty:*** The terms of certain facilities availed by our Company and our Subsidiary typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving prior notice (typically ranging from 15 to 30 days) and/or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed, where specified, is typically charged at the rate of 0% to 4% of the amount prepaid or the principal outstanding, often depending on the leftover tenor of the facility, the source of funds used for prepayment (such as proceeds of an initial public offering, equity infusion or internal accruals, which in certain cases attract a nil prepayment premium), or at an amount decided at the discretion of such lender.

5. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by us contain restrictive covenants, including, *inter alia*, that the borrower cannot without prior written consent or intimation:

   (a) effect any change in its management or control, change its shareholding structure, enter into any compromise or arrangement with its shareholders or creditors, pass a resolution for voluntary winding-up, or implement any scheme of restructuring, reconstruction, consolidation, amalgamation, merger or other similar arrangement;
   (b) redeem, purchase, buy back, retire, return or repay any of its equity share capital, or resolve to do so;
   (c) effect any substantial change to the general nature of its business from that carried on as at the date of the relevant facility agreement, or undertake any new project, expansion, diversification or material capital expenditure;
   (d) amend, modify or change its constitutional documents, except for an increase in authorised share capital or as mandatorily required under applicable law;
   (e) declare or pay any dividend in respect of any financial year if an event of default has occurred and is continuing;
   (f) pay any commission to guarantor(s) for guaranteeing the credit facilities sanctioned by the lender;
   (g) issue any guarantee or letter of comfort in the nature of a guarantee on behalf of any other person or company (including Group Companies), or incur any further indebtedness (fund based or non-fund based);
   (h) transfer, sell, assign, lease, license, part with possession of, or create or permit to exist any encumbrance over, the secured assets in favour of any third party;
   (i) enter into or perform any transaction (including loans, advances or investments by way of share capital, other than related party transactions in the ordinary course of business and within specified caps) other than in the ordinary course of business; and
   (j) undertake to approach the capital markets for additional resources, or utilise facility proceeds for capital market activities, land acquisition, real estate activities, acquisition of equity in other companies, buy-back of shares or any other prohibited or illegal purpose.

6. ***Events of default:*** Borrowing arrangements entered into by us contain certain standard events of default,

including, *inter alia*:

(a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
(b) non-compliance with ownership, financial, performance and/or security covenants;
(c) any change of ownership, control and/or management of the Company or the Subsidiary;
(d) all or any part of any facility is not utilised for the relevant purpose for which it is sanctioned/granted and/or failure to furnish details/certificate with respect to its utilisation;
(e) any security furnished to secure obligations or liabilities of the Company or the Subsidiary to the lender is or becomes invalid, unenforceable, insufficient or in jeopardy;
(f) cross defaults across other facilities or borrowings of the Company, the Subsidiary or any other Obligor;
(g) any change in control or shareholding of the borrower or the security provider from that subsisting as on the date of the respective facility agreement, without the prior written consent of the lender;
(h) breach of any provisions, or failure to fulfil any obligations, undertakings or covenants (including financial covenants) under any facility document by the borrower or any security provider (if applicable);
(i) breach of any statement, representation, warranty or confirmation made by the borrower or any third party under the facility documents or otherwise, as at the date on which it is made, or any change in the position as set out in such representation or warranty;
(j) the borrower and/or security provider(s) ceasing to carry on its business or a material part of its business, or giving notice of its intention to do so;
(k) any corporate restructuring or re-organisation of the borrower without the prior written consent of the lender;
(l) occurrence of an event or circumstance which is or is likely to be prejudicial to, or has a material adverse effect on, the business, financial condition or operations of the borrower, or renders it unlawful or impossible for the lender to maintain or fund the facility; and
(m) insolvency, bankruptcy, winding-up or analogous proceedings against the borrower or any other Obligor.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us and our Subsidiary.

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.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, please see *“**Risk Factors**”* on page 24.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities;(iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, Directors, Promoters and Subsidiary (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP, or (d) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on September 13, 2026 any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Red Herring Prospectus where:

(i) ***Monetary threshold:*** *The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) two percent of turnover, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document; or (ii) two percent of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document, except in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document, whichever is lower.*

(ii) ***Subjective threshold:*** *Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.*

(iii) ***Tax matters:*** *In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2026 is ₹3,357.96 lakhs, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2026 is ₹847.39 lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹302.50 lakhs. Accordingly, ₹302.50 lakhs has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered 'material' and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be "material" for the purpose of disclosure in the Offer Documents, if the outstanding dues to such creditor exceeds 5% of the total trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026 , any outstanding dues exceeding ₹1,647.71 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

<u>Litigation involving our Company</u>

A. Outstanding litigations against our Company

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

(ii) Other material pending proceedings

Except as disclosed below, there are no outstanding material civil litigations pending against our Company, as on the date of this Red Herring Prospectus:

1. Pashchim Gujarat Vij Company Limited ("**Petitioner**") has filed a special civil application against our Company ("**Respondent**"/ "**Company**") before the High Court of Gujarat at Ahmedabad, Kutch ("**Gujarat HC**") in January 2023. Our Company is a consumer of the Petitioner under Extra High Tension ("**EHT**") category. The connection was checked by the Installation checking squad regarding an existing power boundary. It was found that our Company was using power in the area which was not authorised by the Petitioner (distribution licensee). Therefore, our Company was booked for unauthorised use of electricity under section 126 of the Electricity Act, 2003 and provisional bill for unauthorised use of electricity was issued to it for ₹161.01 lakhs. Thereafter, our Company raised objections in writing and final bill to the tune of ₹149.83 lakhs was issued to us. Thereafter, our Company preferred an appeal against the said objections and paid 50% of the said amount after the prescribed period. The appeal was preferred in our Company's favour and the bill was quashed and set aside ("**Impugned Order**"). Hence, the Petitioner preferred an appeal against the Impugned Order. The matter is currently pending before the Gujarat HC.

2. Our Company was in receipt of a cease-and-desist notice dated May 21, 2025 ("**Notice**") from H&K Rolling Mill Engineers Private Limited ("**H&K**"). The said Notice alleged violation of the terms of the license agreement dated October 10, 2018 by our Company, thereby leading to termination of the agreement. The said Notice required our Company to comply with certain requisitions including the following: (i) cease and desist from using the trademarks "TMX" or "Thermex" or any other trademark identical or deceptively similar to H&K's trademarks; (ii) provide an undertaking to H&K of not using the aforesaid trademarks; (iii) withdraw the above trademark application for registration of trademark . Our Company has taken necessary steps and agreed to the requisitions in relation to the aforesaid Notice such as (i) withdrawal of application for registration of the trademark German TMX (logo) bearing application no. 64852221 in class 6; (ii) discontinued the use of the domain name www.germantmx.com and shall be using the domain www.germansteel.in henceforth; (iii) applied for change of name of German TMX Private Limited to another name by dropping/ changing the word 'TMX' (The name of our Material Subsidiary has been changed from *'German TMX Private Limited'* to *'German TMT Private Limited'*; (iv) willingness to continue the business/ licensing agreement with H&K for use of trademark TMX/ THERMEX. Further, our Company has entered into a 'Thermex License and Trademark Agreement' dated November 26, 2025 with H&K Rolling Mill Engineers Private Limited for grant of right to produce steel rebars as per the Rolling Mill Thermex System in accordance with Thermex Quenching Technology.

3. Prudent Arc Limited ("**Petitioner**") has filed a Special Leave Petition ("**SLP**") before the Hon'ble Supreme Court of India ("**Hon'ble SC**") against the order dated December 9, 2025 ("**Impugned Order**") in Writ Petition no. 16315 of 2025 ("**Writ Petition**") passed by the High Court of Judicature at Bombay ("**Bombay HC**"). Through the Writ Petition, the Petitioner sought to challenge the discretion exercised the Recovery Officer in confirming the auction sale of movable and immovable asset being land and building (factory premises), along with plant and machineries lying at Kanaiyebe, Near Asian Motors Co., Bhuj Bachau Road, Taluka Bhuj, Kutch- 370140 ("**Property**") in favour of our Company, on the ground that the auction sale was not conducted in a legal or transparent manner. *Vide* the Impugned Order, the Bombay HC dismissed the Writ Petition since the Petitioner could not establish illegality, arbitrariness, or procedural irregularity in the auction process. The SLP is currently pending before the Hon'ble SC.

(iii) Actions by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

B. Outstanding litigations by our Company

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Company.

(ii) Other material pending proceedings

There are no other material pending proceedings as on the date of this Red Herring Prospectus.

Litigation involving our Subsidiaries

C. Outstanding litigations against our Subsidiaries

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

(ii) Other material pending proceedings

Except as disclosed below, there are no outstanding material civil litigations pending against our Subsidiaries, as on the date of this Red Herring Prospectus:

1. German TMT Private Limited *(formerly known as German TMX Private Limited)* ("**GTPL**") was in receipt of cease and desist notices dated October 28, 2021 and May 19, 2025 ("**Notices**") from H&K Rolling Mill Engineers Private Limited ("**H&K**"). The said Notices required GTPL to comply with certain requisitions including the following: (i) forthwith cease and desist from using the trademark "TMX" or "Thermex" or any other trademark identical or deceptively similar to H&K's trademarks; (ii) provide an undertaking to H&K of not using the aforesaid trademarks; (iii) cease and desist from using the corporate name "GERMAN TMX"; (iv) cease and desist from using the domain name: www.germantmx.com; (v) pay a sum of ₹50.00 lakhs on account of unlawful use of trademarks. GTPL has taken necessary steps and agreed to the requisitions in relation to the aforesaid Notices such as (i) withdrawal of application for registration of the trademark German TMX (logo) bearing application no. 64852221 in class 6; (ii) discontinued the use of the domain name www.germantmx.com and shall be using the domain www.germansteel.in henceforth; (iii) had applied for change of name of German TMX Private Limited to another name by dropping / changing the word 'TMX' (The name of our Material Subsidiary has been changed from *'German TMX Private Limited'* to *'German TMT Private Limited'*); (iv) willingness to continue the business/ licensing agreement with H&K for use of the trademark TMX/ THERMEX.

(iii) Actions by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

D. Outstanding litigations by our Subsidiaries

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

(ii) Other material pending proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

Litigation involving our Promoters

E. Outstanding litigations against our Promoters

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Fiscals

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges against our Promoters in the last five Fiscals.

(iii) Other material pending proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations instituted against our Promoters.

(iv) Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

F. Outstanding litigations by our Promoters

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoters.

(ii) Other material pending proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations instituted by our Promoters.

Litigation involving our Directors

G. Outstanding litigations against our Directors

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings instituted against our Directors.

(ii) Other material pending proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations instituted against our Directors.

(iii) Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors.

H. Litigation by our Directors

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no material criminal litigations instituted by our Directors.

(ii) Other material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations instituted by our Directors.

I. Litigation involving our Group Companies

Our Group Companies are not party to any litigation which may have material impact on our Company.

J. Claims related to direct and indirect taxes

There are no outstanding tax proceedings involving our Company, Subsidiary, Promoters or Directors, except the ones mentioned above:

Nature of case	Number of cases	Amount involved* (₹ in lakhs)
Company		
Direct Tax	6	10,024.96
Indirect Tax	20	699.93
Subsidiaries		
Direct Tax	1	1,314.24
Indirect Tax	1	2.76
Promoters		
Direct Tax	12	3,060.05
Indirect Tax	4	158.89
Directors (excluding Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable.*
As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

Litigation involving our Key Managerial Personnel and Senior Management

K. Outstanding litigations against our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

(ii) Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

L. Outstanding litigations by our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

Outstanding dues to Creditors

Our Board, in its meeting held on September 13, 2026 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding 5% of the restated consolidated trade payables, as of March 31, 2026, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors' ("**Material Creditors**"). Our total trade payables as of March 31, 2026, was ₹32,954.23 lakhs.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2026 are set out below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1	Dues to MSME creditors	89	293.63
2	Dues to Material Creditors	3	24,167.50
3	Dues to other creditors (excluding Material Creditors)	368	7,692.25
Total		**460**	**32,153.38***

As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.
**This amount excludes provisions amounting to ₹800.86 lakhs.*

The details pertaining to outstanding dues to material creditors along with the names and amounts involved for each such material creditor are available on the website of our Company at www.germansteel.in/our-investors/material-creditors. It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.germansteel.in would be doing so at their own risk.

Material developments

Other than as stated in *"**Management's Discussion and Analysis of Financial Condition and Results Of Operations**"* on page 455, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months from the date of this Red Herring Prospectus, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiary, which are considered material and necessary for the purposes of undertaking our businesses and operations. Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, please see "**Key Regulations and Policies in India**" on page 328.*

I. Approvals relating to the Offer

For Offer related approvals, please see *"**Other Regulatory and Statutory Disclosures**"* on page 493.

II. Approvals in relation to incorporation of our Company

Sr. No.	Particulars	Issuing authority	Date of issue
1	Certificate of incorporation under the name *'Haq Enterprises Private Limited'*	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	July 09, 2008
2	Fresh certificate of incorporation consequent upon change of name from *'Haq Enterprises Private Limited'* to *'Haq Steels and Metaliks Private Limited'*	Registrar of Companies, Gujarat at Ahmedabad	April 12, 2018
3	Fresh certificate of incorporation consequent upon change of name from *'Haq Steels and Metaliks Private Limited'* to *'Haq Steels and Metaliks Limited'*, pursuant to conversion of our Company from a private limited company to a public limited company	Registrar of Companies, Gujarat at Ahmedabad	May 04, 2018
4	Fresh certificate of incorporation consequent upon change of name from *'Haq Steels and Metaliks Limited'* to *'German Green Steel and Power Limited'*	Registrar of Companies, Gujarat at Ahmedabad	January 18, 2024

The corporate identification number of our Company is U27100GJ2008PLC054437.

III. Material approvals in relation to our Company

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

A. *Tax related approvals*

Sr. No.	Particulars	Issuing Authority	Registration/ Certificate Number	Date of issue
1	Permanent account number	Income Tax Department, Government of India	AACCH0669K	July 09, 2008
2	Tax deduction account number	Income Tax Department, Government of India	AHMH02847F	February 08, 2024
3	Registration certificate under the Gujarat Goods and Services Tax Act, 2017 (Form GST REG- 06)	Government of India	24AACCH0669K1ZJ	July 01, 2017
4	Importer-Exporter	Directorate General of	AACCH0669K	October 23, 2018

Sr. No.	Particulars	Issuing Authority	Registration/ Certificate Number	Date of issue
	Code	Foreign Trade, Ministry of Commerce and Industry, Government of India		
5	Authorised Economic Operator certificate (Importer & Exporter)	Directorate of International Customs, Central Board of Indirect Taxes and Customs	IN AACCH0669K2F255	August 18, 2025

B. ***Approvals relating to labour and employment***

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Provident fund code number Intimation letter under the Employees Provident Fund and Miscellaneous Provisions Act, 1952- Unit I Code – GJRAJ1946572000	Employees' Provident Fund Organization, India	March 27, 2019	Valid until cancelled
2	Registration certificate under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (PII/PTMN/4000987/0279349)	Ahmedabad Municipal Corporation	September 26, 2024	-
3	Registration certificate under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (No: 0100030025160)	Samakhyali Gram Panchayat	September 23, 2024	Valid until cancelled

C. ***Material approvals in relation to our Business***

(i) The legal entity identifier number of our Company is 335800CDF52OJ2EEMG66.

(ii) Approvals obtained in respect of the Samakhiyali Facility

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	License to work a factory (Form No. 4)	Directorate Industrial Safety and Health, Gujarat State	October 11, 2019	December 31, 2027
2	Certificate of stability	B.J. Chauhan & Associates, Infrastructure Services	November 20, 2024	November 18, 2029
3	BIS license (IS 1786:2008) (High strength, deformed steel bars and wires for concrete reinforcement)	Bureau of Indian Standards, Department of Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	July 09, 2025	August 05, 2028
4	BIS license (IS 14650:2023) (Carbon steel cast billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes)	Bureau of Indian Standards, Department of Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	July 03, 2025	July 18, 2028
5	Industrial Entrepreneurs	Department for Promotion	October 10,	Valid until

	Memorandum (No.: 1834/SIA/IMO/2019)	of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	2019 (further amended on January 15, 2025)	cancelled
6	License for storage of liquid oxygen gas in pressure vessels (License no: S/WB/GJ/03/69)	Petroleum & Explosives Safety Organisation (PESO), Vadodara	July 2, 2024	September 30, 2026
7	Certificate of registration (Quality Management System- ISO 9001:2015) for manufacturing and supply of Sponge Iron, MS billets, TMT bars and structural steel	Realcare Certification Private Limited	August 20, 2026	August 24, 2027
8	Certificate of registration (Occupational Health and Safety Management System- ISO 45001: 2018) for manufacturing and supply of Sponge Iron, MS billets, TMT bars and structural steel	ROHS Certification Private Limited	August 18, 2025	August 17, 2028
9	Certificate of registration (Environment Management System- ISO 14001:2015) for manufacturing and supply of Sponge Iron, MS billets, TMT bars and structural steel	Realcare Certification Private Limited	August 20, 2026	August 24, 2027
10	Certificate of accreditation (accredited in accordance with the standard: ISO/IEC: 17025: 2017 in the field of testing)	National Accreditation Board for Testing and Calibration Laboratories	September 24, 2024	September 23, 2026
11	Certificate of verification for weights and measures 4248295/KUT/2026/01	Office of the Controller, Legal Metrology, Gujarat State	September 02, 2026	September 02, 2027
12	Certificate of verification for weights and measures 3876982/KUT/2025/01	Office of the Controller, Legal Metrology, Gujarat State	December 30, 2025	December 30, 2026
13	Licence to use Thermex Quenching System and Technology (“**Thermex Technology**”) of M/s. Hennigsdorfer Stahl Engineering GmbH, Germany for production of high strength Thermex Technology rebars	H & K Rolling Mill Engineers Private Limited	December 01, 2025	November 30, 2026
14	Certificate of verification for weights and measures (Certificate No: 3872473/KUT/2025/01)	Office of the Controller, Legal Metrology, Gujarat State	December 30, 2025	December 30, 2026
15	Certificate for use of boiler (waste heat recovery steam generator) (No.: GT- 12839)	Gujarat Boiler Inspection department	September 11, 2026	September 07, 2027
16	Certificate for use of boiler (waste heat recovery steam generator) (No.: GT- 12840)	Gujarat Boiler Inspection department	September 11, 2026	September 07, 2027
17	Certificate for use of boiler (waste heat recovery steam generator) (No.: MR-15328)	Gujarat Boiler Inspection department	September 11, 2026	September 07, 2027
18	Green Steel Certificate (Certificate no.:	National Institute of Secondary Steel	September 15, 2026	March 31, 2027

	GS0068/15092026/0321)	Technology (established by Ministry of Steel, Mandi, Gobindgarh, India)		

(iii) ***Approvals under environmental laws***

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Consolidated Consent and Authorization ("**CCA**") (CCA Amendment Order No. AWH-139756) under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981, and Authorisation under rule 6(2) of the Hazardous and Other Waste (Management and Transboundary) Rules, 2016 and framed under Environment (Protection) Act, 1986 to operate industrial plant for manufacturing of the following items/ products: Particulars: (a) Alloy/ non-alloy steel ingots/ billets/ blooms/ slabs/ rounds in primary or semi-finished ether rolled or not; (b) Alloy/ non-alloy steel angels/ section/ coils/ plates / hollow bars/ TMT bars/ Tubes etc.; (c) Sponge Iron; (d) WHRB plant; (e) CPP (coal based)	Gujarat Pollution Control Board, Gandhinagar, Gujarat	January 18, 2025	July 09, 2029
2	Amendment to Consent to Establish (CTE- 125220)- Amendment (The amendment includes the following: Amendment for installation of one (1) Waste Heat Recovery (WHR) for power generation (4 MW), two (2) CPP-Thermal Power Plant (Coal based) (4.5 MW) & change in mode of disposal of domestic effluent from soak pit to on land discharge after STP treatment)	Gujarat Pollution Control Board, Gandhinagar, Gujarat	March 29, 2023	February 02, 2030
3	Renewal agreement between Gujarat Water Infrastructure Limited and our Company for transmission of water	Gujarat Water Infrastructure Limited	April 02, 2024 (effective date of agreement- March 08, 2024)	March 08, 2029
4	Certificate of commissioning of wind solar hybrid project (4.24 MW- 2.7 MW wind + 1.5 MW (AC) solar capacity)	Gujarat Energy Development Agency, Gandhinagar, Gujarat	June 19, 2023	Valid until cancelled
5	Provisional consent order for amendment of Environmental Clearance to Consent to Establish for	Gujarat Pollution Control Board, Gujarat	October 10, 2025	September 28, 2032

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
	setting up of an industrial plant/activity (GPCB ID: 17969)			
6	Grant of standard Terms of Reference ("**ToR**") to the proposed project- Proposed expansion of metallurgical plant with CPP (by waste heat recovery (WHRB) and thermal power plant) under the EIA Notification 2006	Ministry of Environment, Forest and Climate Change (IA Division), Government of India	September 09, 2025	Valid until cancelled

IV. Material approvals obtained by our Material Subsidiary

(i) ***Approvals in relation to incorporation of our Material Subsidiary***

Sr. No.	Particulars	Issuing authority	Date of issue
1	Certificate of incorporation under the name '*German TMX Private Limited'*	Deputy Registrar of Companies, Central Registration Centre	July 05, 2021
2	Fresh certificate of incorporation consequent upon change of name from '*German TMX Private Limited'* to '*German TMT Private Limited'*	Deputy Registrar of Companies, Central Registration Centre	October 01, 2025

(ii) ***Material approvals in relation to our Material Subsidiary***

Our Material Subsidiary has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

A. Tax related approvals

Sr. No.	Particulars	Issuing Authority	Registration/Certificate Number	Date of issue
1	Permanent account number	Income Tax Department, Government of India	AAJCG1185G	July 05, 2021
2	Tax deduction account number	Income Tax Department, Government of India	AHMG09669C	July 05, 2021
3	Registration certificate under the Gujarat Goods and Services Tax Act, 2017 (Form REG-06)	Government of India	24AAJCG1185G1ZP	August 02, 2024
4	Importer-Exporter Code (IEC) number	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AAJCG1185G	August 26, 2022

B. Material approvals in relation to the business of our Material Subsidiary

Approvals obtained in respect of the Viramgam Facility of our Material Subsidiary:

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity

1	License to work a factory under the Factories Act, 1948 (Form No. 4)	Directorate Industrial Safety and Health, Gujarat State	January 31, 2022	December 31, 2026
2	BIS license (IS 1786: 1985) (High strength, deformed steel bars and wires for concrete reinforcement)	Bureau of Indian Standards, Department of Consumer affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	April 15, 2015	April 14, 2027
3	BIS license (IS 2830:1992) (Carbon steel cast billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes)	Bureau of Indian Standards, Department of Consumer affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	May 14, 2015	May 18, 2027
4	Certificate of registration (Quality Management System- ISO 9001:2015) for manufacturing and supply of MS billet, MS TMT bar and MIS roll	Realcare Certification Private Limited	March 30, 2026	April 08, 2027
5	Certificate of registration (Occupational Health and Safety Management System- ISO 45001: 2018) for manufacturing and supply of MS billets, and MS TMT bar	ROHS Certification Private Limited	August 06, 2024	August 05, 2027
6	Certificate of registration (Environment Management System- ISO 14001:2015) for manufacturing and supply of MS billet, and MS TMT bar	Realcare Certification Private Limited	July 01, 2026	July 25, 2027
7	Certificate of verification for weights and measures (3801091/AHD/2025/01)	Office of the Controller, Legal Metrology, Gujarat State	November 04, 2025	November 04, 2026
8	Certificate of verification for weights and measures (4230270/AHD/2026/01)	Office of the Controller, Legal Metrology, Gujarat State	August 27, 2026	August 27, 2027
9	Green Steel Certificate (Certificate no.: GS0069/15092026/0320)	National Institute of Secondary Steel Technology (established by Ministry of Steel, Mandi, Gobindgarh, India)	September 15, 2026	March 31, 2027

C. Approvals under environmental laws

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Consolidated Consent and Authorization (CCA Amendment Order No. AWH- 54359) under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981, and Authorisation under rule 6(2) of the Hazardous and Other Waste (Management and Transboundary) Rules, 2016 and framed under Environment (Protection) Act, 1986 to operate industrial plant for	Gujarat Pollution Control Board, Ahmedabad, Gujarat	May 12, 2022	December 31, 2026

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
	manufacturing of the following products: *Particulars*: • *MS TMT Bars*			
2	Consent to Establish (AWH- 54340) *Particulars:* *MS TMT Bars*	Gujarat Pollution Control Board, Gujarat	July 12, 2022	July 11, 2029
3	Certificate of commissioning of wind solar hybrid project (8.26 MW- 5.40 MW Wind + 2.86 MW (AC) solar capacity)	Gujarat Energy Development Agency, Gandhinagar, Gujarat	June 19, 2023	Valid until cancelled
4.	Certificate of commissioning of wind solar hybrid project (10.975 MW (6.3 MW Wind + 4.675 MW (AC) solar capacity)	Gujarat Energy Development Agency, Gandhinagar, Gujarat	August 01, 2025	Valid until cancelled
5	Certificate of commissioning of wind solar hybrid project (2.7 MW (2.7 MW Wind + 0.825 MW AC) solar – 3.525 MW)	Gujarat Energy Development Agency, Gandhinagar, Gujarat	January 21, 2026	Valid until cancelled

D. Approvals relating to labour and employment

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Provident fund code number intimation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Code- GJAHD2408107000	Employees' Provident Fund Organization	July 05, 2021	Valid until cancelled
2	Registration certificate under the Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019 (PII/PTMN/4000462/0271418 (Pritam Nagar))	Ahmedabad Municipal Corporation	August 10, 2021	Valid until cancelled
3	Certificate of registration under the Employees State Insurance Act, 1948 bearing code number 37001248000000999	Employees' State Insurance Corporation, Ahmedabad, Gujarat	July 06, 2021	Valid until cancelled
4	Certificate of registration under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976	Viramgam Nagarpalika, Viramgam	November 01, 2021	Valid until cancelled
5	Certificate of enrolment under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976	Viramgam Nagarpalika, Viramgam	November 01, 2021	Valid until cancelled

V. Material approvals applied for by our Company but not received:

Nil

VI. Material approvals that have expired and for which renewal applications have been made:

Nil

VII. Material approvals required but not applied for or obtained

Nil

VIII. Intellectual Property Rights related approvals

(i) **Trademarks (Registered)**

Sr. No.	Particulars (Trademark)	Logo	Class	Owner	Validity	Status
1	Mazboot Iraado ka Mazboot Saathi (Trademark no: 6057629)	Mazboot Irado ka Mazboot Sathi	6	German Green Steel and Power Limited	Valid for 10 years from application date i.e., August 08, 2023	Registered

(ii) **Trademarks/ Copyrights (Applications)**

Our Company has filed a trademark application dated October 14, 2025, having application number 7289782 under class 6. As on the date of this Red Herring Prospectus, the status of this application is showing as *"under examination"*

For details, please see *"**Our Business**"* on page 297 and for risks associated with intellectual property, please see *"**Risk Factors**"* on page 24

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 29, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated June 3, 2025.

Further, our Board has taken on record the consents and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated September 11, 2026.

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and also have authorised the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Inamulhaq Shamsulhaq Iraki	5,00,000	Up to ₹[●] lakhs	June 28, 2025 and September 11, 2026
2.	Abdulhaq Shamsulhaq Iraki	5,00,000	Up to ₹[●] lakhs	June 28, 2025 and September 11, 2026

**To be updated at the Prospectus stage*

Our Board and IPO Committee have approved the Draft Red Herring Prospectus pursuant to its resolutions dated June 28, 2025 and June 29, 2025, for filing with SEBI and the Stock Exchanges. This Red Herring Prospectus and the Abridged Prospectus has been approved pursuant to a resolution passed by the Board on September 21, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 22, 2025.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Red Herring Prospectus against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group, and each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the immediately preceding one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

Derived from our Restated Consolidated Financial Information

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Restated net tangible assets (A)[1]	47,723.44	33,071.40	20,071.78
Restated pre-tax operating profit (B) [3]	14,637.16	9,668.64	7,050.49
Net Worth (C) [4]	42,154.52	29,254.71	17,606.16
Monetary assets, as restated (D) [2]	2,173.10	1,824.86	989.86
Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A) (in %)	4.55%	5.52%	4.93%
Average restated pre-tax operating profit for the Fiscals 2026, 2025 and 2024	10,452.10		

As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - Income taxes.

(2) 'Monetary assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).

(3) 'Operating Profit' means the Profit After Tax less Other Income and add Finance Cost and Tax expenses.

(4) 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information, as indicated in the table above. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 10,452.10 lakhs.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholders are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;

(iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated February 07, 2025 and April 23, 2020 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) All the Equity Shares of our Company are in dematerialised form;

(viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Red Herring Prospectus;

(ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Promoter Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. SYSTEMATIX CORPORATE SERVICES LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE

COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, SYSTEMATIX CORPORATE SERVICES LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and Book Running Lead Managers

Our Company, our Directors, the Promoter Selling Shareholders, and the BRLMs accept no responsibility for statements made otherwise than in this 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, www.germansteel.in, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and its respective 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to themselves as a promoter selling shareholder and their respective portion of the Offered Shares, and each of the Promoter Selling Shareholders, including their directors, affiliates, partners, trustees, associates, and officers accept and/ or undertake no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares. Further, the Promoter Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

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, our Subsidiaries, our Promoters, members of the

Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, if any, and each of the Promoter Selling Shareholders and their respective affiliates and associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 539.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholders and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Selling Shareholders and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares sold in this Offer within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE

As required, a copy of this Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated August 22, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be list ed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and Shall not have any Claim against the Exchange whatsoever by reason Of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5625 dated August 22, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares of our Company of face value of ₹10 each, issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Promoter Selling Shareholders to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company as to Indian law, the Bankers to our Company, BRLMs, the Joint Statutory Auditors of our Company, the Registrar to the Offer, Industry data provider, Practicing company secretary, Independent chartered engineer in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of this Red Herring Prospectus with RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

(i) Our Company has received written consents each dated September 13, 2026 from S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants respectively, to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 14, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated September 13, 2026 on the statement of possible tax benefits, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated September 21, 2026 from M/s Shah & Nagori, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this 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 Independent chartered accountant in respect to their certificate dated September 21, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(iii) Our Company has also received written consent dated September 21, 2026 from M/s. Chirag Shah & Associates to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate on share capital build-up dated September 21, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(iv) Our Company has also received written consent dated September 05, 2026 from Multi Engineers Private Limited, Independent Chartered Engineer to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this 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 independent chartered engineer in respect to their certificate dated September 05, 2026 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in *"**Capital Structure**"* on page 102, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in *"**Capital Structure**"* on 102, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Our Company does not have any listed

Group Companies, Subsidiaries and associates as on the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *"**Capital Structure**"* on page 102, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Red Herring Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issues handled by the Book Running Lead Managers

1. Systematix Corporate Services Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ESDS Software Solution Limited	NSE	72,000.00	429.00	Friday, 04 September, 2026	757.00	N.A.	N.A.	N.A.
2.	Behari Lal Engineering Ltd	NSE	30,162.00	285.00	Wednesday, 19 August, 2026	458.00	54.53% [-3.04%]	N.A.	N.A.
3.	Knack Packaging Limited	NSE	43,950.00	170.00*	Wednesday, July 08, 2026	188.00	22.18% [1.55%]	N.A.	N.A.
4.	Jaro Institute of Technology Management and Research Limited	NSE	45,000.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [5.52%]	-43.52% [5.47%]	-51.87% [-7.58%]
5.	Vikran Engineering Limited	NSE	77,200.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [4.80%]	5.40% [6.33%]	-29.42% [2.28%]
6.	Mangal Electrical Industries Limited	NSE	40,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-0.17%]	-28.01% [4.81%]	-55.15% [4.12%]
7.	Indogulf Cropsciences Limited	BSE	20,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com and www.bseindia.com

** 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*
6. *Not Applicable (NA) – Period not completed*

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	3	1,46,112.00	-	-	-	1	-	1	-	-	-	-	-	-
2025-26	4	1,82,200.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is an on the date of the RHP.*
The information for each of the financial years is based on issues listed during such financial year. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

To view the Price information of past issues handled by Systematix Corporate Services Limited please scan the following QR code:

2. Emkay Global Financial Services Limited

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Emkay Global Financial Services Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Deepa Jewellers Limited	NSE	45,971.56	177.00	September 9, 2026	221.00	NA	NA	NA
2.	Behari Lal Engineering Limited	NSE	30162.00	285.00	August 19, 2026	465.00	+53.02% [-3.94%]	NA	NA
3.	Amir Chand Jagdish Kumar (Exports) Limited	BSE	43999.99	212.00	April 2, 2026	195.00	-36.56% [7.21%]	-34.33% [6.62%]	NA
4.	Innovision	NSE	31925.20	519.00	March 23,	466.00	-32.37%	-42.82%	-51.53%

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Limited				2026		[7.68]%	[5.21]%	[1.96]%
5.	Awfis Space Solutions Limited	NSE	59,892.50	383.00	30-05-2024	435.00	34.36% [6.16%]	100.18% [10.61%]	83.16% [7.09%]

Source: www.nseindia.com and www.bseindia.com
The information for each of the financial years is based on issues listed during such financial year.

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Emkay Global Financial Services Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	3	120133.55	-	1	-	1	-	-	-	-	-	-	-	-
2025-2026	1	31925.20	-	1	-	-	-	-	1	-	-	-	-	-
2024-2025	1	59,892.50	-	-	-	-	1	-	-	-	-	1	-	-

**The information is an on the date of the RHP.*

The information for each of the financial years is based on issues listed during such financial year.
Notes: Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

To view the Price information of past issues handled by Emkay Global Financial Services Limited please scan the following QR code:

3. Pantomath Capital Advisors Private Limited

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Quality Power	NSE	8,5869.6	425.00	February	430.00	-21.14%	0.69%	85.58%

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Electrical Equipments Limited				24, 2025		(4.95%)	(10.20%)	(10.27%)
2.	Highway Infrastructure Limited	BSE	1,3000.0	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
3.	Regaal Resources Limited	BSE	3,0599.5	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
4.	Vikran Engineering Limited	NSE	7,7200.0	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
5.	Dev Accelerator Limited	NSE	14335.0	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
6.	Glottis Limited	BSE	3,0700.2	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
7.	Vidya Wires Limited	BSE	3,0000.5	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
8.	Knack Packaging Limited	NSE	4,3950.0	170.00@	July 8, 2026	188.00	22.18% (3.16%)	-	-
9.	Ardee Industries Limited	NSE	4,2585.00	53.00	August 12, 2026	72.00	-0.72% (-3.92%)	-	-
10.	Manika Plastech Limited	BSE	1,2550.00	43.00	September 21, 2026	43.00	-	-	-

@ *A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	4	1,94,899.10	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	1,95,835.20	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	3	99,086.50	-	-	1	-	-	1	-	-	-	-	-	-

**The information is an on the date of the RHP.*

The information for each of the financial years is based on issues listed during such financial year.
Notes: Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

To view the Price information of past issues handled by Pantomath Capital Advisors Private Limited please scan the following QR code:

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLMs as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1	Systematix Corporate Services Limited	https://www.systematixgroup.in/
2	Emkay Global Financial Services Limited	https://emkayglobal.com/
3	Pantomath Capital Advisors Private Limited	www.pantomathcapital.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in *"General Information – Book Running Lead Managers"* on page 91.

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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI Circular

No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see *“**Our Management- Board Committees- Stakeholders Relationship Committee**”* on page 362.

Our Company has appointed Mansuri Abira Idris as the Company Secretary and Compliance Officer. For details, please see *“**General Information**”* on page 89.

The Promoter Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholders in the manner specified in *"**Objects of the Offer – Offer Expenses**"* on page 74. The Promoter Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 541

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of Articles of Association**"* on pages 379and *541*, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, in accordance with applicable law and shall be published in all editions of financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the

Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the 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 provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 541.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated April 23, 2020, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated February 07, 2025, among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, please see *"**Offer Procedure**"* on page 520.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

Please see *"**Bid/Offer Period**"* on page 372.

Nomination facility to Investors

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	**Friday, September 25, 2026**
BID/OFFER CLOSES ON	**Tuesday, September 29, 2026**(1)

(1) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, October 01, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, October 05, 2026

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders 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 from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the 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 the SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder, severally and not jointly, confirms that it shall extend such reasonable assistance and cooperation as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:
(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer

Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law.

Each of the Promoter Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Promoter Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Promoter Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Promoter Selling Shareholders in writing, in accordance with applicable law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Subject to applicable law, in the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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

If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"**Capital Structure**"* on page 102 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 541.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs, comprising of a Fresh Issue of up [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 29,000.00 lakhs and Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. For details, please see *"**The Offer**"* on page 74.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share Capital of our Company.

Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of this Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated 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. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this RHP and will be made in the relevant sections of the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Qualified Institutional Buyers QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the	The Allotment to each Retail Individual Bidder shall not be less than

Particulars	Qualified Institutional Buyers QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds.	minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, please see ***"Offer Procedure"*** on page 520.	the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see ***"Offer Procedure"*** on page 520.
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face

Particulars	Qualified Institutional Buyers QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Amount exceeds ₹2,00,000	Bid Amount exceeds ₹2,00,000	value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share of face value of ₹10 each thereafter		
Trading Lot	One Equity Share		
Who can apply[3][4][5][6]	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension fund (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value

Particulars	Qualified Institutional Buyers QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

**Assuming full subscription in the Offer.*
^SEBI vide the SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, please see "**Offer Procedure**" on page 520.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000 and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" and "**Offer Procedure**" on pages 508and 520 respectively.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 520 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see *"**Terms of the Offer**"* on page 508

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹10,00,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹2,00,000 to ₹5,00,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**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 associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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 laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 539.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for 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) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus"*.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

   (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. Please see ***"Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under

applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. 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;

16. 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;

17. 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;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. 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;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using

his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. 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;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹2,00,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or

investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, please see "***General***

Information – Book Running Lead Managers" on page 91.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see *"**General Information – Company Secretary and Compliance Officer**"* on page 89

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "***MS.GERMAN GREEN STEEL AND POWER LIMITED - ANCHOR R ACCOUNT***"

(b) In case of Non-Resident Anchor Investors: "***MS.GERMAN GREEN STEEL AND POWER LIMITED - ANCHOR NR ACCOUNT***"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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 advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our 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 million or one per cent of the turnover of our 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 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Promoter Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Promoter Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Promoter Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 ("**Industrial Policy**") prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, inter alia, define the expression "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. 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. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"**Offer Procedure**"* on page 520.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see *"**Offer Procedure**"* on page 520.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"**Offer Procedure- Bids by Eligible NRIs**"* and *"**Offer Procedure – Bids by FPIs**"* on pages 520 and 520, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Promoter Selling Shareholders 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted. As on the date of this Red Herring Prospectus, no special rights are available to our Promoters/ Shareholders in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GERMAN GREEN STEEL AND POWER LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of German Green Steel and Power Limited of (the "**Company**") held on 10TH May, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Board of Directors" or "Board", means the collective body of	**"Board of**

	the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**Directors" or "Board"**
	(e) "Company" means German Green Steel and Power Limited.	**"Company"**
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations	

	made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash,	**Board may allot shares otherwise than for cash**

	and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate	**Issue of new certificate in place of one**

	may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**

(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if “Capital Redemption Reserve Account” were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the	**Further issue of share capital**

	Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the	

	remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the	**As to enforcing Lien by sale**

	registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board.	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of	**Effect of nonpayment of sums**

	a call duly made and notified.	
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	**Dematerialization Of Securities**

Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may decline to recognize instrument of transfer**
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these	**Notice of refusal**

	Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**

(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter	**Manner of nomination by security holder**

	provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (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.	**Form of Notice**
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of	**Entry of forfeiture in register of**

	members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**members**
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**

52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**

54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	**Issue of share warrants and rights of holder of share warrants**
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**

56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the	**Sum how applied**

	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).	
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all	**Buy-back of**

	applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**shares**
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act,	**Calling of Extra-ordinary General Meeting**

	from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.	**Dispatch of documents before Annual General Meeting**

	Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time	**Members may**

	prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**obtain copy of minutes**
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the	**Vote of joint holders, proxy**

	meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken	**Voting by poll**

	forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
80.	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:	**Proxy to be valid notwithstanding death of the principal**

	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.	
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.	**Directors liable to retire by rotation**

	A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V	**Appointment**

	of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent	**Appointment of alternate director**

	director unless he is qualified to be appointed as an independent director under the provisions of the Act.	
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a	**Right of Persons Other than retiring Directors to Stand for Directorship**

	notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the	**Powers of the Board**

	following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and	

	deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the	

	interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;	

	(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general	**Directors not to act when number falls below minimum**

	meeting of the Company, but for no other purpose.	
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
98. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by	**Passing of resolution by Circulation**

	a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such	**Interim dividends**

	class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	
106.(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
107.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**

109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
111.	No dividend shall bear interest against the Company.	**No interest on dividends**
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of German Green Steel And Power Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central	**Transfer of unclaimed dividend**

	Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	**Inspection by Directors**
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and	**Annual Reports, Financial Statements to be laid in Annual**

	the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**General Meeting and sent to members, trustees. Appointment of various auditors**
Borrowing Powers		
117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part	

	of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter,	**Directors, manager, auditor, members, etc to maintain secrecy**

	which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: www.germansteel.in/our-investors/corporate-governance/material-documents, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of this 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 Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated June 29, 2025, entered amongst our Company, the Promoter Selling Shareholders, Systematix and Emkay and as amended by the amendment to the Offer Agreement dated August 14, 2026 amongst our Company, the Promoter Selling Shareholders and BRLMs;

2. Registrar Agreement dated June 29, 2025, entered amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer as amended, by the amendment to the Registrar Agreement dated August 14, 2026;

3. Cash Escrow and Sponsor Bank(s) Agreement dated September 21, 2026, entered amongst our Company, Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer;

4. Share Escrow Agreement dated September 18, 2026, entered amongst our Company, Promoter Selling Shareholders, and the Share Escrow Agent;

5. Syndicate Agreement dated September 21, 2026, entered amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer;

6. Underwriting Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholders, and the Underwriters;

7. Monitoring Agency Agreement dated September 26, 2025 entered into amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certificate of incorporation dated July 09, 2008, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli in the name of *'Haq Enterprises Private Limited'*;

2. Certificate of incorporation pursuant to change of name from *'Haq Enterprises Private Limited'* to *'Haq Steels and Metaliks Private Limited'*, issued by the Registrar of Companies, Ahmedabad dated April 12, 2018;

3. Fresh certificate of incorporation pursuant to conversion of our Company from private limited company to public limited company and consequent change of name to *'Haq Steels and Metaliks Limited'*, issued by the Registrar of Companies, Ahmedabad dated May 04, 2018;

4. Certificate of incorporation pursuant to change of name from *'Haq Steels and Metaliks Limited' to 'German*

Green Steel and Power Limited', issued to our Company by the RoC dated January 18, 2024;

5. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;

6. Resolution of our Board dated May 29, 2025 approving the Offer and other related matters;

7. Shareholders' resolution dated June 3, 2025 approving the Fresh Issue and other related matters;

8. Resolution of our Board dated September 11, 2026 taking on record consents of the Promoter Selling Shareholders to participate in the Offer for Sale;

9. Resolution of our Board and IPO Committee dated June 28, 2025 and June 29, 2025 respectively, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

10. Resolution of the Board of Directors dated September 21, 2026 approving this Red Herring Prospectus and the Abridged Prospectus;

11. Resolution dated September 13, 2026 passed by the Audit Committee approving the KPIs;

12. Consent letters and authorisations from our Promoter Selling Shareholders consenting to participate in the Offer for Sale;

13. Consents each dated September 13, 2026 from S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants, our Joint Statutory Auditors, respectively, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 14, 2026 on our Restated Consolidated Financial Information; (ii) their report dated September 13, 2026 on the statement of possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

14. The examination report dated August 14, 2026 of our Joint Statutory Auditors on the Restated Consolidated Financial Information, included in this Red Herring Prospectus;

15. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share; (ii) basis of Offer price; (iii) financial indebtedness; (iv) insurance coverage; (v) outstanding dues to creditors; and (vi) tax litigations each dated September 21, 2026 issued by S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants, our Joint Statutory Auditors;

16. Certificates relating to and certifying KPIs dated September 13, 2026 issued by our Joint Statutory Auditors;

17. The report on statement of possible tax benefits dated September 13, 2026 issued by our Joint Statutory Auditors;

18. Loan utilisation certificate dated September 11, 2026 issued by our Joint Statutory Auditors;

19. Fund deployment report dated September 11, 2026 issued by our Joint Statutory Auditors;

20. Consents of each of our Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, the BRLMs, Bankers to our Company, Banker(s) to the Offer, Syndicate Members, the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s);

21. Consent dated September 21, 2026 from M/s. Chirag Shah & Associates, practicing company secretaries, to include their name in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in respect of their certificate on share capital build-up dated September 21, 2026;

22. Consent letter dated September 10, 2026 from CARE, to rely on and reproduce part or whole of the report

titled *"Industry Research Report on Steel Industry"* dated September 10, 2026 and include their name in this Red Herring Prospectus;

23. Industry report titled *"Industry Research Report on Steel Industry"* dated September 10, 2026 prepared and issued by CARE, commissioned and paid for by our Company and engagement letter dated April 16, 2025;

24. Consent letter dated September 11, 2026 from CARE, to rely on and reproduce part or whole of the report titled *"Detailed Project Report"* dated September 11, 2026 and include their name in this Red Herring Prospectus;

25. Detailed Project Report dated September 11, 2026 from CARE prepared and issued by CARE;

26. Certificate from Multi Engineers Private Limited, Independent Chartered Engineer dated September 5, 2026 certifying details of production capacities and capacity utilisation of our Company and Material Subsidiary;

27. Royalty Agreement dated March 3, 2025 between Haq Steels Private Limited ("**HSPL**"/ "**Licensor**"), our Company ("**Licensee 1**"/ "**Company**") and German TMT Private Limited ("**Licensee 2**"/ "**Material Subsidiary**");

28. Trademark License Agreement dated May 12, 2025 between Shree Ganesh Rolling Mills (India) Limited ("**SGRMIL**") and German TMT Private Limited *(formerly known as German TMX Private Limited)* ("**Material Subsidiary**") ("**Trademark License Agreement**");

29. Agreement for Job Work Assignment dated August 11, 2026 between our Company and Hibond Steel Private Limited ("**Hibond Steel**"/ "**Job Worker**") (**"Job Work Assignment Agreement**")

30. Manufacturing Partner Agreement dated April 25, 2025 between JSW One Distribution Limited ("**JODL**") and our Company;

31. Thermex License and Trademark Agreement dated November 26, 2025 between H&K Rolling Mill Engineers Private Limited and our Company ("**Thermex License and Trademark Agreement**")

32. Sale Purchase Agreement dated February 1, 2021 ("**Sale Purchase Agreement**") between Stecol International Private Limited ("**SIPL**") and our Company ("**Supplier**") read with the Addendum dated April 23, 2025 to the Sale Purchase Agreement ("**Addendum**")

33. Mutual Agreement dated October 24, 2024 between Madan Lal Gupta, karta of Madan Lal Gupta HUF ("**MLG HUF**") and German TMT Private Limited *(formerly known as German TMX Private Limited)* ("**Material Subsidiary**") ("**Mutual Agreement**")

34. NCLT Order dated December 12, 2017, deed of conveyance dated March 28, 2018 between Premraj Ratan Laddha (Liquidator of New Tech Forge and Foundry Limited) and our Company;

35. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023;

36. Due diligence certificate dated September 21, 2026 addressed to SEBI from the BRLMs;

37. In principle listing approvals each dated August 22, 2025 issued by BSE and NSE respectively;

38. Tripartite agreement dated April 23, 2020, amongst our Company, CDSL and the Registrar to the Offer;

39. Tripartite agreement dated February 07, 2025 amongst our Company, NSDL and the Registrar to the Offer;

40. SEBI final observation letter SEBI/CFD/RAC/DIL-2/P/OW/27490/1/2025 dated October 28, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Inamulhaq Shamsulhaq Iraki
DIN: 00292588
Chairman and Whole-time Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Abdulhaq Shamsulhaq Iraki
DIN: 02188266
Managing Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Ibrarulhaq Inamulhaq Iraki
DIN: 07121237
Whole-time Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Nareshkumar Punjiram Patel
DIN: 00842312
Whole-time Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Biswajit Adhikari
DIN: 02996358
Independent Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Indu Rao Kaveti
DIN: 10427689
Independent Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Intajhusen Imamkhan Malek
DIN: 11069178
Independent Director

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sanjay Kumar Gupta
DIN: 11075819
Independent Director

Place: Kolkata
Date: September 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Mittal Pankajkumar Shah
Chief Financial Officer

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I, Inamulhaq Shamsulhaq Iraki, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Inamulhaq Shamsulhaq Iraki

Place: Ahmedabad
Date: September 21, 2026

DECLARATION

I, Abdulhaq Shamsulhaq Iraki, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Abdulhaq Shamsulhaq Iraki

Place: Ahmedabad
Date: September 21, 2026