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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
INTIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES")
IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

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

GERMAN TMT

# GERMAN GREEN STEEL AND POWER LIMITED

## (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated September 21, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

**Corporate Identity Number:** U27100GJ2008PLC054437

**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

## 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.**

| 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.*

**PRICE BAND: ₹132 TO ₹139 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.**
**THE FLOOR PRICE IS 13.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**
**BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND IN MULTIPLES OF 107 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH THEREAFTER.**
**THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 132) IS 8.85 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 139) IS 9.32 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 35.25 TIMES FOR FISCAL 2026.**
**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 20.17%.**

| The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below: | | | | |
|---|---|---|---|---|
| Particulars | At Floor Price of ₹ 132 per equity share | | At Cap Price of ₹ 139 per equity share | |
| | Up to number of Equity Shares of face value of ₹10 each | Up to Amount (₹in lakhs) | Up to number of Equity Shares of face value of ₹ 10 each | Up to Amount (₹ in lakhs) |
| Fresh Issue | 2,19,69,696 | 29,000.00 | 2,08,63,309 | 29,000.00 |
| Offer for Sale | 10,00,000 | 1,320.00 | 10,00,000 | 1,390.00 |
| Total Offer Size | 2,29,69,696 | 30,320.00 | 2,18,63,309 | 30,390.00 |
| Post-Offer market capitalization of the Company | 7,64,55,584 | 1,00,921.37 | 7,53,49,197 | 1,04,735.38 |

**BID/OFFER PERIOD**

**ANCHOR INVESTOR BID/ OFFER OPENS AND CLOSES ON 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.*

***We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a presence in Gujarat, with main focus on TMX Bars (Source: CARE Report). We have two (2) manufacturing facilities in Gujarat: one located at Samakhiyali, which is vertically integrated, and the other is located at Viramgam operated through our Material Subsidiary, German TMT Private Limited (formerly known as German TMX Private Limited). Our product portfolio comprises mainly of TMT Bars, MS Billets and Sponge Iron.***

**THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.**
**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF STOCK EXCHANGES.**
**NSE IS THE DESIGNATED STOCK EXCHANGE.**
**• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER**
**• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER**

**IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR BY THE BOOK RUNNING LEAD MANAGERS("BRLMS).**

***In accordance with the recommendation of the committee of Independent Directors of our company, pursuant to their resolution dated September 21, 2026, the above provided Price Band is justified based on Quantitative Factors/ Key Performance Indicators ("KPIs") disclosed in the "Basis for offer Price" section on page 177 of the RHP vis-a-vis the Weighted Average Cost of Acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for offer Price" section beginning on the page 177 of the RHP and provided below in this advertisement.***

## RISK TO INVESTORS

**For details, refer to section titled *"Risk Factors"* on page 24 of the RHP.**

1. **Customer concentration risk:** 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.

   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 | 21.83% | 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% |

   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.

2. **Dependency on dealers and distributors:** Other than our sales to direct institutional customers, our products are distributed through our dealers and distribution network. 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 cannot assure you that we will

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be able to successfully identify or appoint new distributors or dealers or effectively manage our existing distribution network. 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.

3. **Risk related to raw materials:** 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. 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% |

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.

4. **Risk relating to demand and pricing of our products:** 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.

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. A decrease in TMT Bar prices may have a material adverse effect on our business, results of operations, prospects and financial condition

5. **Project execution risk:** 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. 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. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices

6. **Competitive risk:** 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.

7. **Geographical concentration risk:** 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.

8. **Risk relating to indebtedness:** 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. 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 and adverse effect on our business operations and financial conditions.

9. **Attrition risk:** 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. 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.

10. **Weighted Average Return on Net Worth for last three full financial years i.e. 2026, 2025 and 2024 is 20.17%.**

11. **The price to earnings ratio based on diluted EPS for fiscal 2026 for our company at the upper end of the price band is 9.32 times. The average industry price-to-earnings ratio is 35.25.**

12. **The average cost of acquisition per Equity Share acquired by our Selling Shareholders, as on the date of the Red Herring Prospectus are as follows:**

| Name | Category | Number of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)# |
|---|---|---|---|
| Inamulhaq Shamsulhaq Iraki | Promoter Selling Shareholder | 2,22,89,244 | 15.28 |
| Abdulhaq Shamsulhaq Iraki | Promoter Selling Shareholder | 2,14,77,756 | 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.*

13. **Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of the 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 | 0.51 | 0-270 |
| Last 18 months preceding the date of this Red Herring Prospectus | 10.20 | 13.63 | 0-270 |
| Last three years preceding the date of this Red Herring Prospectus | 16.72 | 8.31 | 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.*

14. **The Three BRLMs associated with the Offer have handled 22 public issues in the past three years, out of which 9 issues closed below the offer price on listing date:**

| Name of the BRLMs | Total Public Issues | Issues closed below Offer Price on listing date |
|---|---|---|
| Systematix Corporate Services Limited* | 4 | 3 |
| Emkay Global Financial Services Limited* | 4 | 3 |
| Pantomath Capital Advisors Private Limited* | 11 | 2 |
| Common Issues of above BRLMs | 3 | 1 |
| **Total** | 22 | 9 |

**Issues handled where there were no common BRLMs.*

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## Additional Information for Investors

1. The Pre-IPO Placement was undertaken by the Company by way of a preferential offer through the private placement offer cum application letter dated September 18, 2025 as mentioned below:

| Sr. No. | Name of Allottee | Number of Equity Shares Allotted | Percentage of issued, subscribed and paid -up equity share capital (%) | Issue Price per Equity Share (₹) | Purchase Consideration (₹) | Date of Allotment |
|---|---|---|---|---|---|---|
| 1 | Patel Faruk | 7,07,860 | 1.30 | 270 | 19,11,22,200 | September 26, 2025 |
| 2 | Patel Yash Chandrakant | 1,71,000 | 0.31 | | 4,61,70,000 | |
| 3 | Sangitaben Chandrakant Patel | 1,71,000 | 0.31 | | 4,61,70,000 | |
| 4 | Rushabh Pravinchandra Shah | 95,000 | 0.17 | | 2,56,50,000 | |
| 5 | Sureshbhai Sevantilal Shah | 42,390 | 0.08 | | 1,14,45,300 | |
| 6 | Parikh Nisha Rajeshkumar | 38,000 | 0.07 | | 1,02,60,000 | |
| 7 | Ritaben D Solanki | 38,000 | 0.07 | | 1,02,60,000 | |
| 8 | Vishal Ashokumar Shah | 38,000 | 0.07 | | 1,02,60,000 | |
| 9 | Zarina Anwar Memon | 38,000 | 0.07 | | 1,02,60,000 | |
| 10 | Jignesh Rameshbhai Shah | 28,500 | 0.05 | | 76,95,000 | |
| 11 | Aditya Vasave | 19,000 | 0.03 | | 51,30,000 | |
| 12 | Ansari Shabnambanu Z | 19,000 | 0.03 | | 51,30,000 | |
| 13 | Ashitbhai Harshvadan Parikh | 19,000 | 0.03 | | 51,30,000 | |
| 14 | Chandrakant Valvi | 19,000 | 0.03 | | 51,30,000 | |
| 15 | Fariawala Interio Private limited | 19,000 | 0.03 | | 51,30,000 | |
| 16 | Harshadbhai T Patel | 19,000 | 0.03 | | 51,30,000 | |
| 17 | Himanshu Rameshbhai Bhadani | 19,000 | 0.03 | | 51,30,000 | |
| 18 | Iraki Shaistakhatun Ijaharjahgir | 19,000 | 0.03 | | 51,30,000 | |
| 19 | Jigisha Nikhilesh Shah | 19,000 | 0.03 | | 51,30,000 | |
| 20 | Keshav Gupta | 19,000 | 0.03 | | 51,30,000 | |
| 21 | Khumawala Musheer Ahmed | 19,000 | 0.03 | | 51,30,000 | |
| 22 | Monika Jain | 19,000 | 0.03 | | 51,30,000 | |
| 23 | Patel Siddh | 19,000 | 0.03 | | 51,30,000 | |
| 24 | Prabhudayal Jankidas Tibrewala (HUF) | 19,000 | 0.03 | | 51,30,000 | |
| 25 | Puneet Mittal | 19,000 | 0.03 | | 51,30,000 | |
| 26 | Rajnikant Raichand Shah | 19,000 | 0.03 | | 51,30,000 | |
| 27 | Rohan Kapoor | 19,000 | 0.03 | | 51,30,000 | |
| 28 | Shah Dinesh Sevantilal (HUF) | 19,000 | 0.03 | | 51,30,000 | |
| 29 | Shah Niji Kalpin | 19,000 | 0.03 | | 51,30,000 | |
| 30 | Siddharth D Shah (HUF) | 19,000 | 0.03 | | 51,30,000 | |
| 31 | Vishnubhai Tulsidas Patel | 19,000 | 0.03 | | 51,30,000 | |
| 32 | Zarina Yusuf Rangwala | 19,000 | 0.03 | | 51,30,000 | |
| 33 | Dharmshi D Patel | 14,250 | 0.03 | | 38,47,500 | |
| 34 | Kamil Abdulsattar Memon | 9,500 | 0.02 | | 25,65,000 | |
| 35 | Mansuri Jamiluddin Ismailbhai | 9,500 | 0.02 | | 25,65,000 | |
| 36 | Sachin K Kansal (HUF) | 9,500 | 0.02 | | 25,65,000 | |
| 37 | Sumansinh R Suryavanshi | 9,500 | 0.02 | | 25,65,000 | |
| | **Total** | **18,38,000** | **3.37** | | **49,62,60,000** | |

2. Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the Draft Red Herring Prospectus till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 shareholders of our Company are set forth below:

| Name | Pre-Offer as at the date of the Red Herring Prospectus | | Post-Offer shareholding as at Allotment[(1)#] | | | |
|---|---|---|---|---|---|---|
| | | | At the lower end of the price band (₹132) | | At the upper end of the price band (₹139) | |
| | Number of Equity Shares of face value of ₹10/- each | Percentage of total pre-Offer Equity Share capital% | Number of Equity Shares of face value ₹10/- each | Percentage of total pre-Offer Equity Share capital% | Number of Equity Shares of face value ₹10/- each | Percentage of total pre-Offer Equity Share capital% |
| ***Promoters*** | | | | | | |
| Inamulhaq Shamsulhaq Iraki* | 2,22,89,244 | 40.91% | 2,17,89,244 | 28.50% | 2,17,89,244 | 28.92% |
| Abdulhaq Shamsulhaq Iraki* | 2,14,77,756 | 39.42% | 2,09,77,756 | 27.44% | 2,09,77,756 | 27.84% |
| Ibrarulhaq Inamulhaq Iraki | 5,19,400 | 0.95% | 5,19,400 | 0.68% | 5,19,400 | 0.69% |
| **Total (A)** | **4,42,86,400** | **81.28%** | **4,32,86,400** | **56.62%** | **4,32,86,400** | **57.45%** |
| ***Promoter Group*** | | | | | | |
| Iraki Afsha Abdulhaq | 47,03,088 | 8.63% | 47,03,088 | 6.15% | 47,03,088 | 6.24% |
| Mahelaka Bano Inamulhaq Iraki | 34,65,600 | 6.36% | 34,65,600 | 4.53% | 34,65,600 | 4.60% |
| Ziyaulhaq Abdulhaq Iraki | 1,42,800 | 0.26% | 1,42,800 | 0.19% | 1,42,800 | 0.19% |
| Mushirulhaq Inamulhaq Iraki | 50,000 | 0.10% | 50,000 | 0.07% | 50,000 | 0.07% |
| **Total (B)** | **83,61,488** | **15.35%** | **83,61,488** | **10.94%** | **83,61,488** | **11.10%** |
| ***Top 10 Shareholders other than the above*** | | | | | | |
| Patel Faruk | 7,07,860 | 1.30% | 7,07,860 | 0.93% | 7,07,860 | 0.94% |
| Patel Yash Chandrakant | 1,71,000 | 0.31% | 1,71,000 | 0.22% | 1,71,000 | 0.23% |
| Sangitaben Chandrakant Patel | 1,71,000 | 0.31% | 1,71,000 | 0.22% | 1,71,000 | 0.23% |
| Rushabh Pravinchandra Shah | 95,000 | 0.17% | 95,000 | 0.12% | 95,000 | 0.13% |
| Sureshbhai Sevantilal Shah | 42,390 | 0.08% | 42,390 | 0.06% | 42,390 | 0.06% |
| Zarina Anwar Memon | 38,000 | 0.07% | 38,000 | 0.05% | 38,000 | 0.05% |
| Parikh Nisha Rajeshkumar | 38,000 | 0.07% | 38,000 | 0.05% | 38,000 | 0.05% |
| Vishal Ashokkumar Shah | 38,000 | 0.07% | 38,000 | 0.05% | 38,000 | 0.05% |
| Ritaben D Solanki | 38,000 | 0.07% | 38,000 | 0.05% | 38,000 | 0.05% |
| Jignesh Rameshbhai Shah | 19,000 | 0.03% | 19,000 | 0.02% | 19,000 | 0.03% |
| **Total (C)** | **13,58,250** | **2.48%** | **13,58,250** | **1.77%** | **13,58,250** | **1.82%** |
| **Total (A+B+C)** | **5,40,06,138** | **99.11%** | **5,30,06,138** | **69.33%** | **5,30,06,138** | **70.37%** |

*(1) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment.*

*# Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

**also selling shareholder*

## BASIS FOR OFFER PRICE

**The *"Basis for Offer Price"* on page 177 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.systematixgroup.in, www.emkayglobal.com and www.pantomathcapital.com, for the *"Basis for Offer Price"* updated for the above Price Band. (You may scan the QR code for accessing the website of Systemtaix Corporate Services Limited )**

The Price Band has been 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 13.2 times the face value at the lower end of the Price Band and 13.9 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 297 of the RHP.

**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 of the RHP.

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 |
| March 31, 2025 | 11.39 | 11.39 | 2 |
| March 31, 2024 | 7.91 | 7 .91 | 1 |
| **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 ₹ 132 to ₹ 139 per Equity Share:**

| Particulars | P/E at the Floor Price of the Price Band (number of times) | P/E at the upper end of the Price Band (number of times) |
|---|---|---|
| Based on basic EPS for Fiscal 2026 | 8.85 | 9.32 |
| Based on diluted EPS for Fiscal 2026 | 8.85 | 9.32 |

**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 |
| 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 | 93.35 |
| - At Cap Price | 94.72 |
| - At Offer Price | [●]* |

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

*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 our company for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.*

**2. 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 the 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 the RHP 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 the RHP irrespective of the size of the transaction.

***Equity Shares***

| Sr. No. | Name of allottee | | | Date of allotment | Nature of allotment | Issue price per equity shares (in ₹) | Number of equity shares allotted |
|---|---|---|---|---|---|---|---|
| 1 | Sr. No. | Name of allottee | No. of Equity Shares allotted | March 21, 2025 | Right Issue | 1,019 | 3,17,600 |
| | 1 | Inamulhaq Shamsulhaq Iraki | 2,64,500 | | | | |
| | 2 | Ibrarulhaq Inamulhaq Iraki | 24,000 | | | | |
| | 3 | Shamsulhaq Mohammed Jalil Iraki | 14,000 | | | | |
| | 4 | Iraki Afsha Abdulhaq | 11,000 | | | | |
| | 5 | Mahelaka Bano Inamulhaq Iraki | 4,100 | | | | |
| 2 | Sr. No. | Name of allottee | No. of Equity Shares allotted | March 28, 2025 | Bonus Issue | Nil | 4,38,73,240 |
| | 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 | Sr. No. | Name of allottee | No. of Equity Shares allotted | September 26, 2025 | Private Placement (Pre-IPO Placement) | 270 | 18,38,000 |
| | 1 | Patel Faruk | 7,07,860 | | | | |
| | 2 | Patel Yash Chandrakant | 1,71,000 | | | | |
| | 3 | Sangitaben Chandrakant Patel | 1,71,000 | | | | |
| | 4 | Rushabh Pravinchandra Shah | 95,000 | | | | |
| | 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 the 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 |

**3. Weighted average cost of acquisition ("WACA"), floor price and cap price**

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)[#] | Floor Price i.e. (₹ 132) | Cap Price i.e. (₹ 139) |
|---|---|---|---|
| Weighted average cost of acquisition of Primary Issuances | 17.81 | 7.41 | 7.80 |
| Weighted average cost of acquisition of Secondary Transactions | Nil | N.A. | N.A. |

*# 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.*

**4. The Offer Price is [•] times of the face value of the Equity Shares**

The Offer Price of ₹[•] 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.

**Detailed explanation for Offer Price/ Cap along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer, if any**

(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.

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 of the RHP 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 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

*Continued on next page...*

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## AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

| 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.

**Bid/Offer Programme**

**An indicative timeline in respect of the Offer is set out below:**

| Event | Indicative Date |
|---|---|
| **ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON** | **Thursday, September 24, 2026** |
| **BID/OFFER OPENS ON** | **Friday, September 25, 2026** |
| **BID/OFFER CLOSES ON** | **Tuesday, September 29, 2026[(1)]** |
| 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 |

*[(1)] UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*

**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 our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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.*

**ASBA*** | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.**
**No cheque will be accepted.**

UPI
UNIFIED PAYMENTS INTERFACE

**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.**

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For more details* on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 520 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time.HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF STOCK EXCHANGES.

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 520 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard**

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, please see **"History and Certain Corporate Matters- Main objects of our Company"** on page 336 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"*Material Contracts and Documents for Inspection*"** on page 584 of the RHP.

**Liability of the members of our Company:** Limited by shares.

**Amount of share capital of our Company and capital structure:** As on the date of the RHP, the authorised share capital of our Company is 180,00,00,000 divided into 18,00,00,000 Equity Shares of face value of 10/- each and 20,00,00,000 divided into 2,00,00,000 preference shares of face value of 10/- each. The issued, subscribed and paid up Equity Share Capital of our company is ₹54,48,58,880 divided into 5,44,85,888 Equity Shares of face value of ₹10/- each and ₹ 20,00,00,000 divided into 2,00,00,000 preference shares of face value of ₹ 10/- each. For details of the capital structure of our Company, see ***"Capital Structure"*** beginning on page 102 of the RHP.

**Names of the initial signatories to the Memorandum of Association of our Company and the Number of Equity Shares Subscribed by them:** The initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by each of them are as follows: Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 102 of the RHP.

**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 the Red Herring Prospectus has been filed 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 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 495 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE :** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the page 498 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE (the Designated Stock Exchange):** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 498 of the RHP for the full text of the disclaimer clause of NSE.

**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 the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 24 of the RHP.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|---|---|---|
| SYSTEMATIX GROUP® Investments Redefined<br>**Systematix Corporate Services Limited**<br>The Capital, A-Wing, No. 603- 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India<br>**Telephone:** +91 22 6704 8000<br>**Email:** ggspl.ipo@systematixgroup.in<br>**Investor Grievance Email:** investor@systematixgroup.in<br>**Website:** www.systematixgroup.in<br>**Contact Person:** Kuldeep Singh/ Sagar Purandare<br>**SEBI Registration No.:** INM000004224 | Emkay® Your success is our success<br>**Emkay Global Financial Services Limited**<br>7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400028, Maharashtra, India<br>**Telephone:** +91 22 6612 1212<br>**Email:** ggsapl.ipo@emkayglobal.com<br>**Investor Grievance Email:** ibg@emkayglobal.com<br>**Website:** www.emkayglobal.com<br>**Contact person:** Deepak Yadav/ Pooja Sarvankar<br>**SEBI Registration No.:** INM000011229 | PANTOMATH®<br>**Pantomath Capital Advisors Private Limited**<br>Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India<br>**Telephone:** 1800 889 8711<br>**E-mail:** german.ipo@pantomathgroup.com<br>**Website:** www.pantomathcapital.com<br>**Investor grievance e-mail:** investors@pantomathgroup.com<br>**Contact person:** Kaushal Patwa<br>**SEBI Registration No.:** INM000012110 | Bigshare Services Pvt. Ltd.<br>**Bigshare Services Private Limited**<br>Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400093, Maharashtra, India<br>**Telephone:** +91 22 6263 8200<br>**Email:** ipo@bigshareonline.com<br>**Investor Grievance Email:** investor@bigshareonline.com<br>**Contact Person:** Babu Rapheal<br>**Website:** www.bigshareonline.com<br>**SEBI Registration number:** INR000001385 | **Mansuri Abira Idris**<br>German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India<br>**Telephone:** +91 7211133101/ 9723555100<br>**Email:** secretarial@germansteel.in<br>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. |

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 24 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Systematix Corporate Services Limited at www.systematixgroup.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Pantomath Capital Advisors Private Limited at www.pantomathcapital.com and at the website of our Company, German Green Steel and Power Limited at www.germansteel.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Offer at: www.germansteel.in, www.systematixgroup.in, www.emkayglobal.com, www.pantomathcapital.com and www.bigshareonline.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **German Green Steel and Power Limited**, Telephone: +91 7211133101/ 9723555100; **BRLMs:** Systematix Corporate Services Limited, Telephone: +91 22 6704 8000, Emkay Global Financial Services Limited, Telephone: +91 22 6612 1212 and Pantomath Capital Advisors Private Limited, Telephone: 1800 889 8711 and **Syndicate Members:** Systematix Shares And Stocks (India) Limited, Emkay Global Financial Services Limited and Asit C. Mehta Investment Interrmediates Limited and selected locations of sub-syndicate members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in

**SUB-SYNDICATE MEMBERS:** Axis Capital, Anand Rathi Share and Stock Brokers Ltd, Centrum Finverse Ltd, HDFC Securities Ltd, ICICI Securities Limited, JM Financial Services Ltd, Kotak Securities Limited, Kantilal Chhaganlal Securities Pvt. Ltd. LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investments Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Limited, SMC Global Securities Ltd, Systematix Shares & Stocks (India) Ltd, Sharekhan Limited, Yes Securities (India) Ltd,

**ESCROW COLLECTION BANK:** ICICI Bank Limited

**PUBLIC OFFER ACCOUNT BANK:** HDFC Bank Limited

**SPONSOR BANK(S):** HDFC Bank Limited and ICICI Bank Limited

**REFUND BANK:** ICICI Bank Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **German Green Steel and Power Limited**
On behalf of the Board of Directors
Sd/-
**Mansuri Abira Idris**
Company Secretary and Compliance Officer

**Place:** Ahmedabad
**Date:** September 21, 2026

**German Green Steel and Power Limited** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated September 21, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Systematix Corporate Services Limited at www.systematixgroup.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Pantomath Capital Advisors Private Limited at www.pantomathcapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of our Company at www.germansteel.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section ***"Risk Factors"*** beginning on page 24 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by our Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

CONCEPT

Size: 32.9x38cm