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RENNY STRIPS LIMITED
CORPORATE IDENTITY NUMBER: U27100PB1996PLC017827

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Khasra No 34//6/2 (0-8)-7 (8-0)-9, Khata No 121/127, Lakhawal Road, Kohara, Ludhiana, Punjab-141112, India.	Sakshi Srivastava, Company Secretary and Compliance Officer	Tel: +91 6283368523 E-mail Id: compliance@rennystrips.com	www.rennystrips.com

OUR PROMOTERS: BINNY GUPTA AND CHETNA GUPTA

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹3,000.00 million	Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see ‘Other Regulatory and Statutory Disclosures - Eligibility for the Offer’ on page 390. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) see “Offer Structure” on page 409.

DETAILS OF THE OFFER FOR SALE BY PROMOTER GROUP

NAME OF SELLING SHAREHOLDER	CATEGORY OF SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^{*,^}
Dev Raj Gupta	Promoter Group	Up to 6,000,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	0.69
Usha Gupta	Promoter Group	Up to 6,000,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	4.06

^{*}As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025.

[^]As adjusted for split of Equity Shares and Bonus issue.

RISK 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 the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in “Basis for the Offer Price” on page 112 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 and/or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 38.

OUR COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information

contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and its respective portion of the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders, assume no responsibility for any other statement including the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person in this Draft Red Herring Prospectus.

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGER

LOGO	NAME	CONTACT PERSON	TELEPHONE	E-MAIL ID
	Pantomath Advisors Limited	Capital Private Kaushal Patwa	+91 1800 889 8711	renny.ipo@pantomathgroup.com

DETAILS OF REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE	E-MAIL ID
Bigshare Services Private Limited	Babu Rapheal C.	+91 22 62638200	ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFERS ON	[●]	BID/ OFFER CLOSES ON#	[●]**

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.



Our Company was originally incorporated as 'Renny Strips Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1996 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Thereafter, name of our Company was changed from 'Renny Strips Private Limited' to 'Renny Strips Limited' consequent to conversion of our Company from private to public company, pursuant to a resolution passed by our Board on April 26, 2025 and special resolution passed by our Shareholders on May 20, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on July 3, 2025. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 252.

Registered Office and Corporate Office: Khasra No 34//6/2 (0-8)-7 (8-0)-9, Khata No 121/127, Lakhowal Road, Kohara, Ludhiana, Punjab-141112, India.

Tel: +91 6283368523; **Contact Person:** Sakshi Srivastava, Company Secretary and Compliance Officer, **E-mail:** compliance@rennystrips.com;

Website: www.rennystrips.com; **Corporate Identity Number:** U27100PB1996PLC017827

OUR PROMOTERS: BINNY GUPTA AND CHETNA GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF RENNY STRIPS LIMITED ("COMPANY") OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 3,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") COMPRISING UP TO 6,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY DEV RAJ GUPTA AND UP TO 6,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY USHA GUPTA (COLLECTIVELY, THE "SELLING SHAREHOLDER") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AGGREGATING UP TO ₹600.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER BEING IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, IF UNDERTAKEN, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A PUNJABI DAILY NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES. FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("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 allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) 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 Net QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 414.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 5 each. The Floor Price, Cap Price, and the Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "Basis for Offer Price" on page 135 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements

and information specifically pertain to such Selling Shareholder and its respective portion of the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders, assume no responsibility for any other statement including the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Material Documents for Inspection" on page 457.

BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER			
	Pantomath Capital Advisors Private Limited Pantomath Nucleus House Saki-Vihar Road, Andheri-East Mumbai-400072, Maharashtra, India. Tel: 1800 889 8711 E-mail: renny.ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance E-mail: investors@pantomathgroup.com Contact Person: Kaushal Patwa SEBI Registration No.: INM000012110		Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, next to Ahura Centre Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 62638200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: https://www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI registration number: INR000001385		
	BID/OFFER PROGRAMME				
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON [#]	[●]**

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies in India”, “Statement of Possible Tax Benefits”, “Financial Information”, History and Certain Corporate Matters” “Objects of the Offer”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 155, 246, 147, 284, 252, 112, 135, 377 and 439, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/we/ us/ our	Renny Strips Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Khasra No 34//6/2 (0-8)-7 (8-0)-9, Khata No 121/127, Lakhawal Road, Kohara, Ludhiana, Punjab-141112, India.

Company and Selling Shareholders related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board-Audit Committee” on page 266.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, M/s Manjul Mittal & Associates, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in “Our Management-Board of Directors”, beginning on page 258.
Chairman and Managing Director	The Chairman and Managing Director of our Company being, Binny Gupta. For further details, see “Our Management – Board of Directors” on page 258.
Chief Financial Officer/CFO	Chief financial officer of our Company being, Arvind. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 275.
Company Secretary and Compliance Officer/ CS	The company secretary and compliance officer of our Company, being Sakshi Srivastava. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 275.
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “Our Management – Committees of our Board” on page 270.
CRISIL or CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by our Company pursuant to an engagement letter dated February 20, 2025.
CRISIL Report	Report prepared by CRISIL Market Intelligence and Analytics titled “Value added structural products” dated December 11, 2025.
Detailed Project Report	Report titled “Detailed Project Report” dated December 11, 2025 issued by Indraprastha Corridor Advisory Services Private Limited for assessing and

Term	Description
	verifying project costs in relation to upgradation of our existing manufacturing Unit I and Unit III and setting up of Proposed Unit IV.
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 258.
Equity Shares	The equity shares of our Company of face value of ₹5 each.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Director on our Board, as described in “ <i>Our Management</i> ”, beginning on page 258.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “group companies” includes companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the periods for which financial information is disclosed as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated September 24, 2025, passed by the Board.
Independent Chartered Accountant	M/s Bilimoria Mehta & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101490W.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, being Gurmeet Singh.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 258.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising our Directors, Binny Gupta, Chetna Gupta and Vishva Bandhu.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 275.
Manufacturing Units	Collectively, Unit I, Unit II and Unit III.
Materiality Policy	The policy adopted by our Board in its meeting held on September 24, 2025, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 268.
Non-Executive Director(s)	A non-executive Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 258.
Promoter(s)	The Promoters of our Company, being Binny Gupta and Chetna Gupta. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 278.
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 278.
Proposed Unit IV	Proposed manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Village Mangarh, Hadbast No. 223, Tehsil Sahnewal, District Ludhiana on land admeasuring 17,462.73 square meters.
Registered Office and Corporate Office	The registered office and corporate office of our Company, located at Khasra No 34//6/2 (0-8)-7 (8-0)-9, Khata No 121/127, Lakhowal Road, Kohara, Ludhiana, Punjab-141112, India.
Restated Financial Statements/ Restated Financial Information	The restated financial information of our Company which comprises the restated statement of assets and liabilities as at six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the six months period ended September 30, 2025 and for financial years ended

Term	Description
	March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and other explanatory information of our Company prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of our Board</i> ” on page 266.
RoC/Registrar of Companies	The Registrar of Companies, Punjab and Chandigarh
Selling Shareholders	Dev Raj Gupta and Usha Gupta
Senior Management or Senior Management Personnel or SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in “ <i>Our Management</i> ” on page 275.
Shareholder(s)	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 270.
Unit I	Village Mangarh, Machhiwara Road, Kohara, District Ludhiana built on land admeasuring 29,769.76 square meters.
Unit II	Village Mangarh, Machhiwara Road, Kohara, District Ludhiana built on land admeasuring 2,933.97 square meters.
Unit III	Lakhowal Road, Opposite PSPCL House- Kohara, Ludhiana, Punjab-141112, India built on land admeasuring 25,474.86 square meters.
Whole-time Director	The Whole-time Director of our Company, being Chetna Gupta.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
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 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 Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The 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 BRLM.

Term	Description
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.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI 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.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 414.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
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 Anchor Investor.
Bid Amount	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 maybe, upon submission of the Bid in the Offer, as applicable.
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 ₹5 each and in multiples of [●] Equity Shares of face value of ₹ 5 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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation.

Term	Description
	In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
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 for the Offer, being [●], which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation.
Bid/ Offer Period	Except in relation to Bid 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 (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in 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. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM 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.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer being, Pantomath Capital Advisors Private Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. 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/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, 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 not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLM, and

Term	Description
	the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Client ID	The client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, (to the extent not rescinded by the SEBI ICDR Master Circular) and the SEBI UPI Circulars, issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular), issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com , as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, using UPI Mechanism instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by (i) RIBs with an application size of up to ₹0.20 million, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers,

Term	Description
	CDPs and RTAs.
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?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. 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 Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated December 12, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI and including any addenda or corrigenda thereto.
Eligible FPI(s)	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 the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●].
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹3,000.00 million by our Company. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO

Term	Description
	Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The Offer proceeds from the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see “ <i>Basis for Offer Price</i> ” and “ <i>Our Business</i> ” sections beginning on pages 135 and 217.
Life Insurance Company(ies)	An Entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 3 (three) years from the date of Allotment. For details regarding the Minimum Promoters’ Contribution, see “ <i>Capital Structure</i> ” beginning on page 93.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] entered into between our Company and the Monitoring Agency.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The gross proceeds from the Fresh Issue less Offer related expenses applicable to the Fresh Issue. For further information about use of the Net Proceeds and the Offer related expenses, please see “ <i>Objects of the Offer</i> ” on page 112.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value ₹ 5 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders,

Term	Description
	subject to valid Bids being received at or above the Offer Price, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹0.20 million and up to ₹ 1.00 million; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 1.00 million subject to valid Bids being received at or above the Offer Price.
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000.00 million by our Company and an Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million, by the Selling Shareholders. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.
Offer Agreement	The agreement dated December 12, 2025 entered into amongst our Company, the Selling Shareholders and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 12,000,000 Equity Shares of face value ₹5 each by the Selling Shareholders aggregating up to ₹ [●] million.
Offer Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue shall be available to our Company and the proceeds of the Offer for Sale shall be available to each of the Selling Shareholders in proportion to their respective portion of the Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, please see section entitled “ <i>Objects of the Offer</i> ” on page 112.
Offered Shares	Up to 12,000,000 Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale.
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a further issue of specified securities, aggregating up to ₹ 600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus

Term	Description
	with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value ₹5 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹5 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, 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(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, and with whom the Public Offer Account(s) for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Category/ QIB Portion	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 ₹5 each, which shall be Allotted to QIBs (including Anchor Investors) 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 BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the

Term	Description
	registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC on or after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 10, 2025 entered into amongst our Company, the 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.
Registrar to the Offer/ Registrar	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 ₹0.20 million 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 ₹5 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	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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
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&in tmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=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&in tmId=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 available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=43, as updated from time to time.
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list

Term	Description
	of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] to be entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters, our Company, the Selling Shareholders and the Registrar to the Offer on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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, SEBI master circular no. number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI

Term	Description
	application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	A Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Key Performance Indicators

Key performance indicators	Explanation
Financial KPI	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA CAGR	EBITDA CAGR provides information regarding growth in operational efficiency over a period.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax (PAT) for the year/period provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
ROCE	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
ROE	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Asset T/O Ratio	Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations
Operational KPI	
Melting Capacity	Melting Capacity is determined based on the total installed capacity of the induction furnaces during the relevant year/period
Melting Capacity Utilisation (in %)	Melting Capacity Utilisation indicates the volume of steel molten during the relevant year/period
Number of countries served	Number of countries served indicate the number of countries in which the company has its customers.

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF

Term	Description
	Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Capex	Capital expenditure
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	Together, 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, GoI
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
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 Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
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.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
RTGS	Real time gross settlement
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 with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
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 Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
3D CAD	3-Dimensional Computer Aided Design
BIS	Bureau of Indian Standards
CBAM	Carbon Border Adjustment Mechanism
CCM	Continuous Casting Machine
CHQ	Cold Heading Quality
CNC	Computer Numerical Control
CO ₂ e/ton	Carbon dioxide equivalents per tonne
DiFOC	Digital Inverter through Fibre Optic Communication
ERW pipes and tubes	Electric resistance welded black and galvanized steel pipes and tubes
HR coils	Narrow width hot rolled coils
KVA	Kilovolt-Ampere
MS Billets	Mild Steel Billets
MT	Metric Tonnes
MTPA	Metric Tonnes per annum
MW	Megawatt
NSP	National Steel Policy
QMS	Quality management system
Scaffolding and Formwork systems	Scaffoldings are temporary structures made of steel, aluminum, or wood/bamboo used in construction, maintenance, and repair to provide a safe platform for workers operating from heights. Formworks are temporary or permanent molds into which concrete is poured to achieve the desired structural shape. These can be made using timber, plywood, steel, plastic, or composite materials.
VMC	Vertical Machining Center

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft 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 the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

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 the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see “*Restated Financial Information*” on page 284.

The Restated Financial Information included in this Draft Red Herring Prospectus comprises of the restated information of assets and liabilities as at six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated information of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the material significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, please see “*Financial Information*” beginning on page 284.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see “*Risk Factors –55-Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which may affect investor’s assessment of our financial condition.*” on page 68.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 38, 217 and 347, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and Net Asset Value per equity share (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity 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, or IFRS 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, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, 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 their 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 these are widely used measures to evaluate a company’s operating performance. For further details, please see “*Risk Factors*” beginning on page 38.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India.

All references to “**US\$**”, “**US Dollar**”, or “**USD**” are to United States Dollars, the official currency of the United States of America.

All references to “**EUR**” or “**€**” are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that

have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 EUR	104.22	92.32	90.22	89.61

Source: www.rbi.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled ‘Value added structural products’ dated December 11, 2025 prepared and released by CRISIL (“CRISIL Report”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company’s website at <https://rennystrips.com/industry-report/>. CRISIL was appointed by our Company vide engagement letter dated February 20, 2025. For details of risks in relation to the CRISIL Report, see “Risk Factors-44-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.” on page 64. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. CRISIL has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, Selling Shareholders or the BRLM.

The CRISIL Report is subject to the following disclaimer:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. 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. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ‘Risk Factors’ beginning on page 38. Accordingly, investors should not

place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 135 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

DISCLAIMER

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will achieve”, “seek to”, “will pursue” or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are 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. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. Any decrease in revenue from our top 10 customers constituting 55.13%, 54.99%, 55.79%, and 71.74% of our revenue from operations from sale of our products or the loss of any customers.
2. Any loss of sales due to reduction in demand for HR coils (representing 32.20%, 25.64%, and 47.70% of our revenue from operations during the six months period ended September 30, 2025, Fiscal 2025 and 2024 respectively) and wire rods (representing 35.80%, 44.26%, 32.76% and 74.79% of our revenue from operations during the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 respectively).
3. Any adverse changes in the conditions affecting North India from where we derive 94.82%, 96.59%, 99.45% and 99.97 % of our Revenue from Operations during the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, respectively and our inability to grow our business in new domestic and international markets.
4. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials.
5. Any loss of, or a significant reduction in the repeat customers.
6. Our existing and proposed Manufacturing Units, Registered and Corporate Office are located in Ludhiana, Punjab exposing us to location specific risks.

For a further discussion regarding factors that could cause actual results to differ from expectations, please see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 38, 217 and 347, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the

forward-looking statements based on these assumptions could be incorrect.

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

Neither our Company, Promoters, Directors, the Selling Shareholders, the Book Running Lead Manager nor any of its respective affiliates or advisors 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.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and, by the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by Stock Exchanges for the Offer.

In this regard, the Selling Shareholders shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by it in relation to itself as a Selling Shareholder and its Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 38, 78, 93, 112, 155, 217, 278, 284, 377, and 414, respectively of this Draft Red Herring Prospectus.

Summary of our primary business

We are a vertically integrated and sustainability-focused, structural products manufacturing company (*Source: CRISIL Report*). Our offerings span a wide range of structural products across the value chain, from MS Billets, wire rods and HR coils to ERW pipes and tubes, precision fabrication, and design-driven Scaffolding and Formwork systems, having applications across a diverse end-use industries. As of September 30, 2025, revenue derived from HR coils, Wire rods, ERW pipes and tubes, Scaffolding and Formwork Systems, MS Billets and Others amounted to ₹1,571.15 million, ₹1,746.80 million, ₹457.28 million, ₹400.97 million, ₹634.71 million and ₹67.77 million, respectively representing 32.20%, 35.80%, 9.37%, 8.22%, 13.01% and 1.40% of our Revenue from Operations, respectively.

For further details, please see “Our Business” beginning on page 217.

Summary of industry in which we operate

The domestic steel industry logged a CAGR of 8.70% between fiscals 2020 and 2025, reaching a demand of 152.00 million tonnes per annum in fiscal 2025 from 100.17 million tonnes in fiscal 2020. Domestic demand for finished steel is expected to log a CAGR of 7.5-8.5% over fiscals 2025-29, reaching 200-210 million tonnes per annum, led by healthy growth prospects in the building and construction, infrastructure, and automobile sectors, and boosted by government’s National Steel Policy, 2017. Going forward, the global finished steel production is expected to grow at a CAGR of 2.80-3.20% between CY 2024-2028 in line with the expected global demand growth for the period. The global demand for scaffoldings stood at 14.5-15.5 million tonnes per annum in 2024, with the steel scaffoldings segment accounting for 81-83% in the overall global demand. The global demand for scaffoldings is expected to log a CAGR of 3-4% between 2024 and 2029 to clock 17.5-18.5 million tonnes per annum in 2029 owing to higher demand from building, construction, infrastructure, industrial and energy sectors. (*Source: CRISIL Report*)

For further details, please see “Industry Overview” beginning on page 155.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Binny Gupta and Chetna Gupta. For further details, please see “Our Promoters and Promoter Group” on page 278.

The Offer

The details of the Offer are summarised below:

Offer of Equity Shares ^{(1) (2) (3)}	Up to [●] Equity Shares of face value ₹ 5 each, for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Shares) aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 3,000.00 million
(ii) Offer for Sale ⁽²⁾	Up to 12,000,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million

- (1) Our Board has authorised the Offer, pursuant to their resolution dated November 19, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated November 20, 2025. Further, the Selling Shareholders have consented to participate in the Offer pursuant to their consent letters each dated November 18, 2025. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated November 19, 2025.
- (2) The Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, each of the Selling Shareholder, severally and not jointly, specifically confirms that their respective Offered Shares are in compliance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” and “The Offer” beginning on pages 389 and 78, respectively.
- (3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 78 and 409, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated Amount*	Estimated amount as a percentage of Net Proceeds (%)
1.	Funding the capital expenditure requirements of our Company towards: a. setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“ Proposed Unit IV ”); and b. upgradation of our existing manufacturing Unit I and Unit III.	1,755.00	[●]
2.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	550.00	[●]
3.	General corporate purposes**	[●]	[●]
	Total	[●]	[●]

*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, aggregating up to ₹ 600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

***The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.*

For further details, please see “Objects of the Offer” beginning on page 112.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and the Selling Shareholders as a percentage of the paid-up share capital of the Company, as on the date of this Draft Red Herring Prospectus, is set out below.

Sr. No	Name of the Shareholder	Pre-Offer		Post- Offer [#]	
		Number of Equity Shares held of face value of ₹ 5 each	% of the pre-Offer Equity Share capital	Number of Equity Shares held of face value of ₹ 5 each [^]	% of the post-Offer Equity Share capital
Promoters					
1.	Binny Gupta	83,817,600	61.54	[●]	[●]
2.	Chetna Gupta	14,731,200	10.82	[●]	[●]
Total (A)		98,548,800	72.36	[●]	[●]
Promoter Group					
3.	Sarthak Gupta	10,498,560	7.71	[●]	[●]
4.	Dev Raj Gupta*	9,888,000	7.26	[●]	[●]
5.	Renny Steel Castings Private Limited	9,504,000	6.97	[●]	[●]
6.	Usha Gupta*	7,368,000	5.41	[●]	[●]
7.	Binny Gupta (HUF)	403,200	0.29	[●]	[●]
Total (B)		37,661,760	27.64	[●]	[●]
Total (A+B)		136,210,560	100.00	[●]	[●]

*Also a Selling Shareholder

[#]To be updated at Prospectus stage.

[^]Subject to finalisation of basis of allotment

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

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below.

Sr. No.	Name	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters							
1.	Binny Gupta	83,817,600	61.54	[●]	[●]	[●]	[●]
2.	Chetna Gupta	14,731,200	10.82	[●]	[●]	[●]	[●]
Total (A)		98,548,800	72.36	[●]	[●]	[●]	[●]
Promoter Group							

Sr. No.	Name	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
3.	Sarthak Gupta	10,498,560	7.71	[●]	[●]	[●]	[●]
4.	Dev Raj Gupta**	9,888,000	7.26	[●]	[●]	[●]	[●]
5.	Renny Steel Castings Private Limited	9,504,000	6.97	[●]	[●]	[●]	[●]
6.	Usha Gupta**	7,368,000	5.41	[●]	[●]	[●]	[●]
7.	Binny Gupta (HUF)	403,200	0.29	[●]	[●]	[●]	[●]
Total (B)		37,661,760	27.64	[●]	[●]	[●]	[●]
Additional top 10 shareholders[#]							
Nil							
Total (A+B)		136,210,560	100.00	[●]	[●]	[●]	[●]

*To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.

**Also, the Selling Shareholder.

[#]As on the date of this DRHP, our Company has seven shareholders, all of whom belong to the Promoters and Promoter group.

For further details, please see “Capital Structure” on page 93.

Summary of selected financial information derived from the Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Information as at for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million, except per share data)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	681.05	28.38	28.38	24.79
Net Worth ⁽¹⁾	1,057.61	818.64	622.13	437.15
Revenue from Operations ⁽²⁾	4,878.68	8,562.45	8,821.90	5,333.84
Restated profit/(loss) for the period / year ⁽³⁾	237.83	196.58	114.70	95.88
Basic Earnings per Share ⁽⁴⁾	1.75	1.44	0.93	0.82
Diluted Earnings per Share ⁽⁴⁾	1.75	1.44	0.93	0.82
Net Asset Value per Equity Share ⁽⁵⁾	7.76	6.01	4.57	3.67
Total Borrowings ⁽⁶⁾	3,724.61	2,897.32	2,012.10	1,412.26

Notes:

1. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

2. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
3. *Restated profit / (loss) for the period / year is the restated profit / (loss) for the period / year after tax as per the Restated Financial Information.*
4. *In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the period/ year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the period/ year; Diluted earnings is calculated by dividing the restated profit/(loss) for the period/ year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the period/ year as adjusted for the effects of all dilutive potential Equity Shares during the period/ year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split.*
5. *Net Asset Value per equity share is calculated as Net Worth as of the end of relevant period/ year divided by the number of equity shares outstanding at the end of the period/ year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity share.*
6. *Total borrowings represent sum of current and non-current borrowings.*

For further details, please see “Restated Financial Information” and “Other Financial Information” on pages 284 and 341, respectively.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the six months period ended September 30 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the “CARO Report”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Our previous statutory auditor has, for Fiscal 2025, included remark in connection with the CARO Report on the audited financial statements of our Company.

For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Financial Information, please see “Restated Financial Information” and “Management's Discussion and Analysis of Financial Conditions and Results of Operations” on pages 284 and 347, respectively.

Summary of outstanding litigations

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

Sr. No	Category of individuals/ entities	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	Company						
	By the Company	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against the Company	1	1	Nil	N.A.	Nil	5.18
2.	Directors (other than Promoters)						
	By the Directors	2	Nil	N.A.	N.A.	Nil	Not ascertainable
	Against the Directors	1	Nil	Nil	N.A.	Nil	Not ascertainable
3.	Promoters						

Sr. No	Category of individuals/entities	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
	By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
	Against the Promoters	2	Nil	Nil	Nil	Nil	Not ascertainable
4.	Group Companies						
	By our Group Companies	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against our Group Companies	Nil	Nil	Nil	N.A.	Nil	Nil
5.	KMPs (other than Promoters and Directors)						
	By the KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
6.	SMPs						
	By the SMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

*To the extent ascertainable and quantifiable

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 377.

Risk factors

Investors should see “*Risk Factors*”, beginning on page 38 to have an informed view before making an investment decision.

Summary of contingent liabilities

The details of our contingent liabilities as at September 30, 2025, derived from the Restated Financial Information are set forth in the table below:

		(₹ in million)
Particulars	Amount	
Claims against the Company not acknowledged as debts	26.19	
Letter of credit unutilised	8.36	
Total	34.55	

For further details of contingent liabilities as at September 30, 2025 as per Ind AS 37, see “*Restated Financial Information–Note 38–Contingent liabilities, Capital Commitments and Bank Guarantees*” on page 325.

Summary of Related Party Transactions

The summary of related party transactions entered into by us as at and for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 as derived from the Restated Financial Information are as set out in the table below:

Name of the Related Party	Summary of Transactions with Related Party	Nature of Relationship	For the period/year ended							
			For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Binny Gupta	Remuneration	Chairman and Managing Director	7.00	0.14	12.00	0.14	12.00	0.14	12.00	0.22
Binny Gupta	Borrowings Availed/Taken	Chairman and Managing Director	39.50	0.81	396.20	4.63	93.00	1.05	35.50	0.67
Binny Gupta	Repayment of Borrowing including interest	Chairman and Managing Director	168.32	3.45	53.31	0.62	118.35	1.34	26.45	0.50
Chetna Gupta	Remuneration	Whole Time Director	3.00	0.06	6.00	0.07	6.00	0.07	6.00	0.11
Chetna Gupta	Borrowings Availed/Taken	Whole Time Director	20.30	0.42	3.70	0.04	-	-	-	-
Chetna Gupta	Repayment of Borrowing including interest	Whole Time Director	1.45	0.03	0.75	0.01	0.90	0.01	-	-
Shubham Aggarwal	Salary	Additional Director	0.46	0.01	0.88	0.01	0.01	0.00	-	-
Munish Kumar	Salary	Additional Director	0.13	0.00	0.37	0.00	0.01	0.00	-	-
Rajneesh Gupta	Sitting Fees	Non-Executive Director	0.02	0.00	-	-	-	-	-	-
Vishva Bandhu	Sitting Fees	Independent Director	0.04	0.00	-	-	-	-	-	-

Name of the Related Party	Summary of Transactions with Related Party	Nature of Relationship	For the period/year ended							
			For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Sunil Suri	Sitting Fees	Independent Director	0.03	0.00	-	-	-	-	-	-
Hetvi Ketan Seth	Sitting Fees	Independent Director	0.01	0.00	-	-	-	-	-	-
Arvind	Salary	Chief Financial Officer	0.22	0.00	-	-	-	-	-	-
Sakshi Shrivastava	Salary	Company secretary	0.18	0.00	-	-	-	-	-	-
Dev Raj Gupta	Salary	Relatives of Director/KMP	2.10	0.04	4.20	0.05	4.65	0.05	6.00	0.11
Dev Raj Gupta	Borrowings Availed/Taken	Relatives of Director/KMP	-	-	-	-	4.10	0.05	3.00	0.06
Dev Raj Gupta	Repayment of Borrowing including interest	Relatives of Director/KMP	-	-	0.09	0.00	7.88	0.09	13.00	0.24
Usha Gupta	Salary	Relatives of Director/KMP	2.10	0.04	4.20	0.05	4.65	0.05	6.00	0.11
Usha Gupta	Borrowings Availed/Taken	Relatives of Director/KMP	-	-	26.83	0.31	64.04	0.73	-	-
Usha Gupta	Repayment of Borrowing including interest	Relatives of Director/KMP	23.50	0.48	7.35	0.09	70.54	0.80	0.40	0.01
Sarthak Gupta	Salary	Relatives of Director/KMP	2.40	0.05	4.80	0.06	3.60	0.04	-	0.00

Name of the Related Party	Summary of Transactions with Related Party	Nature of Relationship	For the period/year ended							
			For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Sarthak Gupta	Borrowings Availed/Taken	Relatives of Director/KMP	-	-	2.50	0.03	-	-	-	-
Renny Steel Castings Private Limited	Lease rent	Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling Interest	0.06	0.00	0.12	0.00	0.12	0.00	0.12	0.00
Renny Steel Castings Private Limited	Borrowings Availed/Taken	Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling Interest	100.00	2.05	239.95	2.80	447.89	5.08	158.86	2.98
Renny Steel Castings Private Limited	Repayment of Borrowing including interest	Enterprise over which KMP or Director / Relatives of	100.00	2.05	560.62	6.55	356.48	4.04	73.00	1.37

Name of the Related Party	Summary of Transactions with Related Party	Nature of Relationship	For the period/year ended							
			For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
		KMP or Director exercise significant influence through controlling Interest								
Noval Paints (India) Limited	Consumables stores	Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling Interest	0.15	0.00	0.11	0.00	-	-	-	-

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Financial Information, see "Restated Financial Information – Note 34: Related Party Disclosures" on page 319.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in one year preceding the date of this Draft Red Herring Prospectus

Except as mentioned below, our Promoters and the Selling Shareholders have not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus [^]	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters		
Binny Gupta	80,415,200	Nil
Chetna Gupta	14,117,400	Nil
Selling Shareholders		
Dev Raj Gupta	9,476,000	Nil
Usha Gupta	7,061,000	Nil

[^]After giving effect of split and bonus issuance

*As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025

For further details, please see “Capital Structure” on page 93.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^]	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	0.63	[●]	Nil – 195.00
Last 18 months	Nil	[●]	-
Last 1 year	Nil	[●]	-

[^]To be updated upon finalization of Price Band.

*As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025.

Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus set forth in the table below:

Name of Shareholder	Number of Equity Shares held of face value of ₹ 5 each [^]	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Binny Gupta	83,817,600	0.66
Chetna Gupta	14,731,200	1.30
Selling Shareholders		
Dev Raj Gupta	9,888,000	0.69
Usha Gupta	7,368,000	4.06

[^] The number of equity shares acquired and the average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.

*As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, or Shareholder(s) with rights to nominate Director(s) or other special rights

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

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Binny Gupta	September 26, 2025	40,162,600	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	December 27, 2024	45,000	10	-	Transfer from Divya Puri via gift
	January 12, 2024	150,000	10	195	Rights issue
	January 21, 2023	67,570	10	148	Rights issue
Chetna Gupta	September 26, 2025	7,058,700	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	January 12, 2024	13,000	10	195	Rights issue
Promoter Group					
Dev Raj Gupta [^]	September 26, 2025	4,738,000	10	-	Bonus issue in the ratio of 23 fully paid up Equity Shares for every 1 fully paid up Equity Share held
	January 12, 2024	35,000	10	195	Rights issue
	January 10, 2024	4,000	10	-	Transfer from Sunil Kumar Gupta HUF via gift
	December 11, 2023	71,200	10	-	Transfer from Shashi Singla via gift
	November 13, 2023	50,000	10	-	Transfer from Parveen Gupta via gift
	August 9, 2023	1,00,000	10	-	Transfer from Raj Rani via gift
	July 21, 2023	2,600	10	50	Transfer from Master Arpit Gupta
	June 25, 2023	3,000	10	50	Transfer from Prabha Palta
	May 17, 2023	3,420	10	50	Transfer from Rekha Sehgal

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
	May 10, 2023	1,000	10	50	Transfer from Harcharan Singh
Usha Gupta ^	September 26, 2025	3,530,500	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	January 12, 2024	153,500	10	195	Rights issue
	July 20, 2023	66,000	10	-	Transfer from Sunil Jindal via gift
	May 25, 2023	14,000	10	50	Transfer from Sanjeev Kumar Uppal
Sarthak Gupta	September 26, 2025	5,030,560	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	January 12, 2024	7,500	10	195	Rights issue
	December 27, 2023	131,220	10	-	Transfer from Dev Raj Gupta via gift
	October 27, 2023	80,000	10	-	Transfer from Usha Gupta via gift
Renny Steel Castings Private Limited	September 26, 2025	4,554,000	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
Binny Gupta HUF	September 26, 2025	193,200	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held

*As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025.

^ Also the Selling Shareholder

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

Details of pre-IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock

Exchanges within 24 hours of such transactions.

Issuance of equity shares for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board at its meeting dated September 24, 2025 and the Shareholders at their AGM dated September 26, 2025, our Company has issued bonus shares in the proportion of 23:1 i.e. 23 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held by the existing equity Shareholders of our Company. For further details, see “*Capital Structure –Equity Share capital history of our Company*” on page 94.

Split/consolidation of Equity Shares in the last one year

Except for the sub-division of equity shares of face value of ₹ 10 each into face value of ₹ 5 each authorised by our Board pursuant to its resolution dated September 24, 2025 and by our Shareholders’ pursuant to their resolution dated September 26, 2025, our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

We have not sought any exemption in respect of the Offer. Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 217, 155 and 347, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 22.

*Unless stated otherwise, industry and market data in this Draft Red Herring Prospectus is derived from the report titled, “Value added structural products” dated 11, 2025 (“**CRISIL Report**”) prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated February 20, 2025 and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at <https://rennystrips.com/industry-report/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data” on page 18.*

Internal Risk Factors

- 1. While we have maintained relationships with several customers, we do not have long-term agreements with these customers. During the six months period ended September 30, 2025 and for Fiscals 2025, 2024, and 2023, our top 10 customers contributed 55.13%, 54.99%, 55.79%, and 71.74% of our revenue from operations, respectively. Any decrease in revenue from these customers or the loss of any customers may adversely affect our business, financial condition, cash flows, and results of operations.***

While our customers may vary annually, we generate significant revenues from our top 5 and top 10 customers every year. Further, we have not entered into long-term agreements with them.

The table below sets forth the revenue contribution from our top 5 and top 10 customers as a percentage of our revenue from operations for the period/years indicated:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Top 5 customers	1,940.15	39.77	3,539.58	41.34	3,689.34	41.82	3,103.18	58.18
Top 10 customers	2,689.55	55.13	4,708.53	54.99	4,922.06	55.79	3,826.59	71.74

We anticipate that a limited number of customers will continue to represent a substantial portion of our revenue from operations. The loss of any of these customers for any reason, including due to failure to negotiate acceptable terms, inability to meet changes in quality specifications, technological advancements, disputes, better competitive pricing or services offered by competitors or the financial or business condition of these customers, any unforeseen events, could materially and adversely affect our business, results of operations, and financial condition. While there has been no loss of any of our key customers in the six months period ended September 30, 2025 and Fiscals 2024, 2023 and 2022, there is no assurance that such instance will not arise in the future. Furthermore, there is no assurance that our top 10 customers will continue to source products from us at volumes or rates consistent with historical levels, or at all.

If a force majeure event occurs, customers may shift procurement to other competitors to maintain their operations, adversely impacting our sales. Additionally, adverse market conditions affecting our customers' industries or broader economic challenges could also impact us. Any of these factors could significantly and negatively affect our business, financial condition, cash flows, and overall operational results.

2. *We derive a substantial portion of our revenue from the sale of HR coils (representing 32.20%, 25.64%, and 47.70%, of our revenue from operations during the six months period ended September 30, 2025, Fiscal 2025 and 2024 respectively) and wire rods (representing 35.80%, 44.26%, 32.76% and 74.79% of our revenue from operations during the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023 respectively) and any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows.*

Our current product portfolio comprises in MS Billets, HR coils, ERW pipes and tubes, wire rods, and Scaffolding and Formwork systems. However, a substantial portion of our revenue is derived from sale of HR coils and wire rods. The table below sets forth the revenue generated from sale of these products as a percentage of our revenue from operations for the period/years indicated.

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
HR coils	1,571.15	32.20	2,195.68	25.64	4,208.38	47.70	-	-
Wire rods	1,746.80	35.80	3,789.85	44.26	2,890.42	32.76	3,989.41	74.79
ERW pipe and tubes	457.28	9.37	895.86	10.46	31.47	0.36	-	-
Scaffolding and Formwork systems	400.97	8.22	263.93	3.08	-	-	-	-

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
MS Billets	634.71	13.01	1,335.23	15.59	1,434.88	16.26	1,219.03	22.86
Others [#]	67.77	1.40	81.90	0.97	256.75	2.92	125.40	2.35
Revenue from Operations	4,878.68	100.00	8,562.45	100.00	8,821.90	100.00	5,333.84	100.00

[#]Others include scrap and residue.

Further, demand for these products is correlated with the performance of ultimate end-use industries such as automotive, agriculture, construction, infrastructure, and general engineering, etc. A slowdown in these industries and adverse macroeconomic conditions could directly impact our sales volumes.

If there is a significant shift in the demand for HR coils and wire rods, or if our customers start relying on other suppliers for such products, or if better substitutes are available in the market, or if there is any significant change in technology for production of such products, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

Our future success will depend in part on our ability to reduce our dependence on the above products by introducing new products based on evolving market trends and/or customer feedback in a timely manner. As a result, we may not be able to successfully develop, engineer, and bring to market new and innovative and/or improved products or respond to evolving business requirements. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flows, and financial condition.

3. ***Out of our Revenue from Operations from 15 states / union territories across India and from 21 countries globally, we derived 94.82%, 96.59%, 99.45% and 99.97% of our Revenue from Operations from North India during the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting this region and our inability to grow our business in new domestic and international markets may adversely impact our business, results of operations, cash flows and financial condition.***

We derive our revenue from sale of our products across 15 states/ union territories and 21 countries globally, however a substantial portion of our revenue is derived from North India amounting to ₹ 4,625.83 million, and ₹ 8,270.97 million, ₹ 8,773.81 million and ₹ 5,332.46 million for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The details of our revenue from operations for sale of products generated from India and outside India for the period/years indicated are set out below:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
Revenue from Operations- India								
North India ⁽¹⁾	4,625.83	94.82	8,270.97	96.59	8,773.81	99.45	5,332.46	99.97
Rest of India ⁽²⁾	65.59	1.34	107.38	1.25	48.09	0.55	1.38	0.03

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations	Revenue from Operations (₹ in million)	% of Revenue from Operations
Revenue from Operations- outside India								
Exports	187.26	3.84	184.10	2.16	-	-	-	-

⁽¹⁾ North India includes Chandigarh, Delhi, Haryana, Punjab, Himachal Pradesh, Jammu and Kashmir, Uttarakhand and Uttar Pradesh.

⁽²⁾ Rest of India includes Maharashtra, Rajasthan, Tamil Nadu, Gujarat, Karnataka, Chhattisgarh and Telangana.

Due to the geographic concentration of the sale of our products in North India, our operations are susceptible to local and regional factors, including but not limited to economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances which adversely impacted our business and results of operations during the six months period ended September 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

We intend to expand into other geographies to mitigate concentration risk, however there can be no assurance that such diversification plans will succeed or yield material results in the near term. Any failure to broaden our geographic footprint may limit our growth potential and continue to expose us to regional risks.

Accordingly, we may face additional risks in selling our products in new geographic locations, including:

- Compliance with regional or local laws, regulations and practices, including uncertainties associated with government actions, change in laws, regulations and practices and their interpretations;
- Uncertainties in relation to any new local distribution network;
- Increases in distribution and transportation costs;
- Potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- Presence of well-established peers;
- Entry barrier and difficulties in establishing recognition,
- Political, economic and social instability

Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. Some of our competitors in such markets may have greater resources and their products may be priced lower than our costs or sales price which may make their products more competitive than ours. We cannot assure you that we will be able to grow our business in such new geographic markets. The risks involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. Our inability to grow our business in such additional geographic areas could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

4. ***While we have long-standing relationships with our suppliers, we do not have definitive supply agreements with them. Any failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, cash flows and financial condition.***

While we have long-standing relationships with our suppliers, we do not enter into definitive supply agreements with them. We purchase our key raw material viz. steel scrap from both domestic and international suppliers on a purchase order basis.

Further, set out below are the details of our top 5 and top 10 suppliers from whom we had procured raw material during the period/years indicated:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of cost of materials consumed	Amount (₹ in million)	% of cost of materials consumed	Amount (₹ in million)	% of cost of materials consumed	Amount (₹ in million)	% of cost of materials consumed
Top 5 suppliers	793.72	19.85	1,113.76	14.99	2,706.87	35.68	1,324.26	28.19
Top 10 suppliers	1,229.24	30.74	1,895.90	25.52	3,465.29	45.67	2,039.91	43.43

There may be instances of cancellations or schedule adjustments which may occur due to unforeseen circumstances, and occurrence of any such events may adversely affect our business, results of operations and financial condition. While there has been no such instances of cancellation of orders by our suppliers during six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such orders will not be amended or cancelled by them prior to finalization in the future, and any such amendment or cancellation may adversely impact our production schedules. Further, while there have not been any instances during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 where we may have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

The requirement of our key raw material viz. steel scrap will increase substantially due to our proposed expansion plans. We may experience volatility in the cost or availability of steel scrap. Our ability to pass through raw material costs or otherwise mitigate these cost increases could adversely affect our business and may impact our financial performance.

- We derived about 92.18%, 81.45%, 50.98% and 78.19% of our Revenue from Operations from repeat customers, during the six months ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, respectively. Any loss of, or a significant reduction in the repeat customers could adversely affect our business, results of operations, financial condition and cash flows.*

We have historically been dependent, and expect to depend, on orders from our repeat customers, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or cancellation of purchase orders; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows. We derive a significant portion of our revenue from operations from orders received from repeat customers, which we identify as customers, who have placed orders with our Company previously.

The following table summarizes the revenue contribution from our repeat customers for the period/years indicated:

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from repeat customers	4,497.29	92.18	6,974.24	81.45	4,497.63	50.98	4,170.43	78.19

Though we have had repeat customers and have developed relationships with certain customers, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products. Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness and efficient and timely order completion. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers. While, the aforementioned events have not occurred during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

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

Our operations are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew approvals in a timely manner, our business and operations may be adversely affected. For information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see “*Government and Other Approvals*” on page 383. Further, some of our approvals are in our Company’s previous name and we are in the process of updating the relevant records. These approvals, licenses, registrations and permissions may be subject to numerous conditions.

We propose to expand our manufacturing capabilities, which will also require us to obtain various approvals. For instance, our Company has received Consent to Establish for setting up of Proposed Unit IV. In addition to this, the construction and operation of the Proposed Unit IV will require us to obtain certain other approvals. For further details, see “*Objects of the Offer – Government Approvals*” on page 123. Since these permits can only be applied for during or after the construction phase, we have not yet submitted applications for these subsequent approvals.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance, during the six months period ended September 30,

2025 and in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

7. ***Our existing and proposed Manufacturing Units, Registered Office and Corporate Office are located in Ludhiana, Punjab and any adverse changes in the conditions affecting this region can adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.***

As of the date of this Draft Red Herring Prospectus, we have three operational Manufacturing Units, which are located in Ludhiana, Punjab. Further, we also intend to set up a manufacturing unit in Ludhiana, Punjab (Proposed Unit IV). Our existing and proposed Manufacturing Units are located in close proximity to each other. Our Registered Office and Corporate Office is also located in Ludhiana, Punjab.

The concentration of all of our operations in Ludhiana, Punjab heightens our exposure to adverse developments related to regulation, as well as political or economic, demographic and other changes in Punjab as well as the occurrence of natural and man-made disasters in Ludhiana, Punjab, which may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labor and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavorable policies of the state government or local government in this region could adversely affect our business, financial condition and results of operations. While we have not experienced any major disruptions in our operations due to any adverse developments in Ludhiana, Punjab during the six months period ended September 30, 2025 and in the last three Fiscals, we cannot assure you that there will not be any such disruptions in the future.

8. ***There are outstanding legal proceedings involving our Company, Promoters and Directors, which if determined adversely, may affect our business and financial conditions.***

There are certain outstanding legal proceedings involving our Company, Promoters and Directors, as on the date of this Draft Red Herring Prospectus. Brief details of such outstanding litigations are set forth below:

Sr. No	Category of individual s/ entities	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	Company						
	By the Company	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against the Company	1	1	Nil	N.A.	Nil	5.18
2.	Directors (other than Promoters)						
	By the Directors	2	Nil	N.A.	N.A.	Nil	Not ascertainable
	Against the Directors	1	Nil	Nil	N.A.	Nil	Not ascertainable
3.	Promoters						
	By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
	Against the Promoters	2	Nil	Nil	Nil	Nil	Not ascertainable
4.	Group Companies						
	By our Group Companies	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against our Group Companies	Nil	Nil	Nil	N.A.	Nil	Nil
5.	KMPs (other than Promoters and Directors)						

Sr. No	Category of individual s/ entities	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
	By the KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
6.	SMPs						
	By the SMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

*To the extent ascertainable and quantifiable

For details, see “*Outstanding Litigation and Material Developments*” on page 377. We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business and financial condition. For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” on page 377.

9. ***Our business is capital intensive, and we may require significant financing to support our growth strategies and expansion plans. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We require a substantial amount of capital to build and maintain our Manufacturing Units, purchase equipment and machineries, implement new technologies in our new and existing plants and facilitate our expansion plans. The table below sets forth our capital expenditure towards civil construction and plant and equipment for the period/ years indicated:

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure* (₹ in million)	57.45	283.25	628.22	584.91
% of Gross Block (in %)	3.17	16.15	42.69	69.35

*Capital expenditure includes addition in the gross block in property, plant and equipment.

In addition to our existing Manufacturing Units, we are planning a capacity expansion for Scaffolding and Formwork systems along with ERW pipes and tubes by setting up Proposed Unit IV in Ludhiana, Punjab, and upgradation of our existing manufacturing Unit I and Unit III. For further details in relation to our existing Manufacturing Units and production capabilities and our expansion strategy, see “*Our Business – Manufacturing Units*” and “*Our Business – Our Strategies – Upgradation and expansion of our manufacturing facilities*” on pages 236 and 227, respectively. We may, in the future, need to seek additional financing from third parties, including banks and financial institutions. Please also see “*Financial Indebtedness*” and “*Risk Factor – 39 – We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*” on pages 344 and 62. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, existing terms under our financing agreements, credit availability from banks, investor confidence, the continued success of our operations and regulatory norms that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If

we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as future prospects.

10. *We face substantial competition from other producers of structural products. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business.*

The industry in which we operate is highly competitive. Our competitors include both organised and unorganised players. Our competitors include Hariom Pipe Industries Limited, Rama Steel Tubes Limited, Sambhv Steel Tubes Limited and Technocraft Industries (India) Limited. (Source: CRISIL Report) As a manufacturer of HR coils, wire rods, ERW pipes and tubes, Scaffolding and Formwork systems and MS Billets we compete to varying degrees with other manufacturers.

Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at selling their products. If we are unable to provide our customers with quality products at competitive prices or successfully market those products to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our competitors' actions, including expanding their manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

11. *Our Manufacturing Units are subject to operating risks. Any shutdown or slowdown of operations at our Manufacturing Units caused by unforeseen events could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We presently operate three Manufacturing Units at Ludhiana, Punjab with an aggregate installed melting capacity of 1,99,200 MTPA. Our Manufacturing Units are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of Manufacturing Units due to regulatory actions;
- shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- changes in the availability of power which impacts the entire region;
- problems with supply chain, including as a result of natural or man-made disasters at any of our Manufacturing Units;
- failure of a supplier to provide raw materials or components as per our production cycles, which could impact continuous supply and production; and
- changes in trade and tariff, bilateral trade agreements and geo-political events affecting global trade, especially in relation to steel and steel products.
- any other incidents beyond our control.

No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition. While we undertake measures, including maintaining detailed maintenance logs and consulting labour and compliance experts, to minimize the risk of any significant operational problems at our Manufacturing Units, there can be no assurance that our business, results of operations, profitability and margins, cash flows and financial condition will not be adversely affected by disruption caused by operational issues and problems at our Manufacturing Units. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could adversely affect sales and revenues from operations in such period. The occurrence of any of these risks could affect our operations by causing production to shut down or slow down.

While there have been no such instances of material disruptions at our Manufacturing Units during the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, we cannot assure that such an

event will not happen in future. Disruption in our manufacturing operations may result in reduced production and sales of our products or higher costs to arrange for alternative arrangements to meet our customer obligations.

12. ***We rely on third party logistics service providers for the delivery of our products. Any delay or disruption in our transportation arrangements or increase in transportation costs may adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are dependent on timely and cost-efficient transportation for delivery of our products to our customers.

Set forth below are the details of our freight outward cost for the period/years indicated:

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total expenses (%)	Amount (in ₹ million)	% of Total expenses (%)	Amount (in ₹ million)	Amount (in ₹ million)	% of Total expenses (%)	Amount (in ₹ million)
Freight outward	29.43	0.64	48.29	0.58	25.64	0.29	18.15	0.35

We engage third-party logistics service providers to support our transportation requirements on a need basis and do not enter into any long-term agreement with such service providers. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. Further in instances where our Company arranges transportation, and any damage to the goods occurs due to the negligence of the transporter, our ability to recover such losses may be limited, and we may be held liable by our customers for losses arising from delay and/or damage to our products.

While Ludhiana, Punjab, where our Manufacturing Units are located, has necessary operational transportation networks, any adverse development may disrupt the logistics services within the state and adversely affect our distribution across the northern and other regions of India. Also, non-availability of transporter services or transportation strikes by members of various unions could in the future, have an adverse effect on our movement of our products, which, in turn, could affect our results of operations. In addition, transportation costs have steadily increased in the past and continuing increases in transportation costs may have an adverse effect on our business and results of operations. While we have not experienced any major disruption during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 resulting in the delay of delivery of our products which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

13. ***We have made and are in the process of making substantial investments in green initiatives and focus on sustainability and sustainable development of our products. Any failure to carry out these initiatives or delay in implementation may impact our business operations.***

Our business operations focus on sustainability through steel scrap recycling and manufacturing of our products through this environment friendly process. The primary raw material used in our manufacturing process is steel scrap, which is sourced from domestic and international market. Our steel scrap recycling process not only benefits the environment but also appeals to environmentally conscious customers. By extracting MS Steel from steel scrap through our manufacturing process, rather than using these metals in pure form, we reduce environmental impact while maintaining production efficiency.

Our Unit III is certified in accordance with international standards of quality management systems such as ISO 9001:2015; environmental management systems such as ISO 14001:2015; occupational health and safety management systems such as ISO 45001:2018.

Additionally, Ministry of Steel under the Government of India is preparing 'Green Steel Mission' with an estimated cost of Rs 150 billion for helping the Steel Industry to reduce carbon emission and progress towards the Net Zero Target. (Source: CRISIL Report) Further, the European Union has implemented the carbon border adjustment mechanism ("CBAM") that imposes carbon tariffs on imports based on the carbon emissions generated during the production of imported products. To align with such evolving regulatory frameworks, we are in the process of commissioning a 22 MW solar power plant to reduce energy costs and carbon emissions. We have taken 303,450 square meters of land on lease and as of September 30, 2025 have incurred capital expenditure of ₹649.71 million towards its ongoing installation. This initiative is expected to enhance our compliance with global environmental regulations, support domestic green steel initiatives, and ensure continued access to export markets, including the European Union, under the CBAM framework.

However, there can be no assurance that our initiatives will result in the intended environmental or economic benefits, or that we will be able to fully comply with CBAM or other similar global standards. Any changes in regulatory frameworks, interpretation of sustainability criteria, or inability to achieve targeted emission reductions or obtain carbon credits may adversely affect our competitiveness in export markets, particularly the European Union. Further, any delay or cost overruns in the implementation of our solar plant or other green initiatives could also impact our sustainability goals and overall business operations.

14. *We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.*

We have entered into transactions with related parties, including our Promoters and members of our Promoter Group, in the past and from time to time, we may enter into related party transactions in the future. These transactions principally include and are in the nature of rent payments for utilisation of premises where our manufacturing units are situated, managerial remuneration etc. A summary of our transactions with related parties is set out below.

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of all Related Party Transactions (₹.in million)	470.97	1,323.97	1,194.22	340.33
Revenue from Operations (₹ in million)	4,878.68	8,562.45	8,821.90	5,333.84
Sum of all Related Party Transaction as a percentage of Revenue from Operations (%)	9.66	15.47	13.54	6.39

Please also see 'Summary of Offer Document –Summary of Related Party Transactions' and 'Restated Financial Information – Note 34- Related Party Disclosures' on pages 29 and 319.

While our Company believes that all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing will be subject to approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

15. ***Our growth plans may be significantly affected if we fail to capitalise on increasing demand from international markets for our Scaffolding and Formwork systems.***

The global demand for scaffoldings stood at 14.5-15.5 million tonnes per annum in 2024, with the steel scaffoldings segment accounting for 81-83% in the overall global demand. The global demand for scaffoldings is expected to log a CAGR of 3-4% between 2024 and 2029 to clock 17.5-18.5 million tonnes per annum in 2029 owing to higher demand from building, construction, infrastructure, industrial and energy sectors. (source: CRISIL Report). As part of our growth strategy, we intend to further expand our presence by establishing deeper penetration in key international markets, including Europe and the Middle East, through expansion of our customer network. We have commenced the manufacturing and sale of Scaffolding and Formwork systems in Fiscal 2025. Our revenue from exports amounted to ₹187.26 million during the six months period ended September 30, 2025. The increasing volume of customer enquiries and orders, including instances where we have not been able to fulfil all customer queries indicate an existing market presence in these regions. Also see, “Our Business- Strategies- Scaling Scaffolding and Formwork systems operations to capture expanding market opportunities and increase exports” on page 228.

We may fail to capitalise on this opportunity due to various factors such as (i) lack of knowledge of these markets; (ii) inability to undertake sales and marketing in these regions; (iii) competition from Indian and overseas players; (iv) trade and tariff restrictions; (v) changing regulations in these jurisdictions amongst others.

Any failure on the part of our Company to expand our base in the international markets will affect the increased margins associated with these markets and higher profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint to mitigate the risks associated with economic fluctuations in any one region may also get affected due to the failure in exploiting the market opportunity for Scaffoldings and Formwork in the international markets.

16. ***Our business is dependent on the performance of the sectors in which our products are ultimately used. Economic cyclicality and reduction in demand in these sectors, in India or globally, could adversely affect our business, results of operations, cash flows and financial condition.***

We are sensitive to the market trends in the sectors where our products are ultimately used, such as, housing, construction, infrastructure, agriculture, automobile, telecommunications, ship-building energy and general engineering. When downturns occur in these sectors, we may experience decreased demand for our products, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. A decline in our customers’ business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers products, their attempts to manage their inventory, design changes, changes in their product mix, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. While there has been no instance where demand for our products have materially declined due any downturns in the relevant sectors in which our products are used during the six months period ended September 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

17. ***Our Unit II and part of our Unit I and Unit III is operating on leasehold lands. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results from operations, financial conditions and cash flows.***

Our Unit II and part of our Unit I and Unit III at Ludhiana, Punjab is operating on leasehold lands. For details, please refer to “Our Business –Property” on page 241. The lease agreements are among other obligations, inter-alia subject payment of rent, rates, taxes, and service charges, as well as complying with building requirements. If we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, and are not able to relocate our operating units in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. There can be no assurance that we will be able to renew our lease arrangements at commercially acceptable terms or at all. If we are unable to renew the relevant lease agreements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations and incur additional

costs in such relocation, which could have an adverse effect on our business, results of operations, financial condition and cash flows. This may adversely impact the continuance of our operations and business.

18. ***Our inability to protect or use intellectual property rights may adversely affect our business.***

As on the date of this Draft Red Herring Prospectus, we have one registered wordmark **RENNY**

under Class 6 of the Trademarks Act, 1999. Further, we have filed two applications for trademarks in relation



to our corporate logo under 6 and 35 of the Trademarks Act, 1999. We have also filed application for copyright registration of our corporate logo under the Copyright Act, 1957. For further details, see “*Our Business —Intellectual Property*” and “*Government and Other Approvals –Intellectual Property*” on pages 239 and 385, respectively. There can be no assurance that these trademark and copyright applications will be accepted and trademarks and copyright will be registered. Pending registration of these intellectual property rights, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our intellectual property for which could in turn we have applied for registration, we may not be able to use such intellectual property and / or avail the legal protection or prevent unauthorised use of such trademarks/copyright by third parties, which may adversely affect our goodwill and business.

Further, our ability to enforce our trademark, copyright and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks and copyright or trade names and other intellectual property rights. If we are unable to register our trademark and copyright for various reasons including our inability to remove objections to our trademark and copyright applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

19. ***Our inability to accurately forecast demand for our products, and accordingly manage our inventory, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have long-term agreements with our customers and instead rely on purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products and our past experience. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

The table below provides details of our inventory levels for the below mentioned period/years:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (₹ in million)	1,795.43	1,423.58	679.40	485.28
Inventory turnover days	177	76	33	39
Inventory (as % of our current assets)	54.32	56.17	45.69	45.67

Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our

production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition, customer relationships and results of operations.

20. ***Our Manufacturing Units are dependent on adequate and uninterrupted supply of electricity. Any shortage or disruption in electricity may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

Our consumption of power and fuel is high considering the nature of our operations. Set forth below are power and fuel expenses for the period/years indicated:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Power and fuel expenses	465.02	9.53	833.09	9.73	780.76	8.85	399.60	7.49

Our Manufacturing Units have adequate power supply to carry out manufacturing operations. At Unit I, we have installed a dedicated 66 kVA substation, which receives reliable and continuous electricity from the Punjab State Power Corporation Limited (“PSPCL”). In addition to the above, Unit III has a diesel generator set having an aggregate 750 KVA capacity.

As part of our strategy to diversify energy sources and mitigate power cost risks, we are in the process of commissioning a solar power plant with a capacity of 22 MW. This initiative also promotes our sustainability objectives by reducing emissions and our overall carbon footprint.

If our power costs continue to rise, our operations could be disrupted, and our profitability could decline. If the electricity cost is increased by the state electricity board where our Manufacturing Units are located then our power cost will consequently increase.

Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Any disruption in the supply of power and fuel, whether due to market conditions, natural events, or other disruptions, could affect our ability to meet production requirements, thereby impacting our business and financial results. Further, any failure on our part to obtain alternate sources of power and fuel in a timely manner and at an acceptable cost may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows, and financial condition.

21. ***Our Company has experienced negative cash flows from operating and investing activities in the past and may continue to do in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating and investing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the period/year indicated:

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) Operating Activities	(110.82)	(166.85)	(102.36)	(162.46)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) Investing Activities	(731.13)	(385.65)	(436.12)	(420.39)
Net cash from/ (used in) Financing Activities	700.02	697.62	542.05	581.93

The negative operating cash flow is primarily attributed to an increase in working capital requirements. During the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there was a significant rise in inventories, sundry debtors, trade payables and other current assets, which consumed a substantial portion of operating cash. The negative investing cash flow is primarily attributed to an increase in capital expenditure. During the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there was a significant rise in purchase of property, plant and equipment, capital work in progress including capital advances.

There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

22. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, an increase in minimum wages, an inability to access contract labour at reasonable costs, and if we are unable to retain employees or engage new employees at commercially attractive terms.***

Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest during the six months period ended September 30, 2025 and in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our Manufacturing Units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As of September 30, 2025, we were supported by 614 permanent employees. For further details, see “*Our Business –Human Resource*” on page 241. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

Set out below are details of our attrition for our permanent employees for the period/years indicated:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of permanent employees	614	555	205	155
Attrition rate of our permanent employees*	19.22%	45.23%	51.22%	59.35%

*Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.

We depend on third-party contractors to access contract labourers for our operations at our Manufacturing Units in order to manage manpower requirements. The number of contract labour engaged by us varies from time to time based on the nature and extent of work we are involved in. As of September 30, 2025, we had

engaged 208 contract labour. While we have not faced any instance of shortage of contract labour in the six months period ended September 30, 2025 and the last three Fiscals, which has adversely affected our business, we cannot assure you that we will have adequate access to contract labour in a timely manner.

23. ***Our previous statutory auditor have included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.***

Our previous statutory auditor have included comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements for Fiscal 2025. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Reservations, Qualifications and Adverse Remarks*" on page 376.

There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

24. ***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.***

We have three Manufacturing Units at Ludhiana, Punjab with a total installed melting capacity of 199,200 MTPA as of September 30, 2025. For further details in relation to our Manufacturing Units and installed capacity and capacity utilization of our products, see "*Our Business —Our Business Operations —Installed Capacity and Capacity Utilization*" on page 234. While we have not faced any under-utilization of our existing manufacturing capacities or an inability to effectively utilize such capacities during the six-month period ended September 30, 2025, and Fiscals 2025, 2024, and 2023, we cannot assure you that such instances will not occur in the future, which could have an adverse effect on our business, prospects, and future financial performance.

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, industry/market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed manufacturing unit including due to interruptions in the supply of power or water, or as a result of labor unrest, or we are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Units, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

In addition to our three Manufacturing Units, we are planning expansion of our manufacturing capabilities by (i) setting up of a new manufacturing unit to expand our production capabilities to manufacture scaffolding and formwork systems along with ERW pipes and tubes at Ludhiana, Punjab ("**Proposed Unit IV**") (ii) upgradation of our existing manufacturing Unit I and Unit III. For details see, "*Objects of the Offer*" on page 112. The success of any capacity addition and expected return on investment on capital expenditure is subject to, among other factors, the ability to generate adequate customer demand to ensure maximum utilisation of the capacity addition. In case of oversupply in the industry or lack of demand we may not be able to utilise our expanded capacity efficiently and our capacity additions may be under-utilised thereby adversely impacting our revenue and profitability. Under-utilization of our manufacturing capacities over extended periods, or significant underutilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

25. ***Our operations are subject to manufacturing risks which may cause fatal injury to personnel including bodily harm and accidents, which in turn could adversely impact our operations.***

Our Manufacturing Units are subject to operating risks and potential industrial accidents resulting in fatal injury to personnel including bodily harm and accidents. While there have been few instances of workplace injuries including facial injuries, leg fractures, and hand injuries that have occurred at our Manufacturing

Units, however there have been no instances of fatal injuries, in the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facility. While our Company's Manufacturing Facility meets the necessary safety standards and our Company maintains insurance policies to cover accidents including bodily injuries, disability and death, accidents including human fatalities may occur, and there can be no assurance that the precautions taken by us, and our insurance cover will be completely effective or sufficient. Such accidents, irrespective of the monetary liability, may have an adverse impact on our business and reputation

26. ***We are subject to quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

Our products are expected to meet specific quality and performance given the nature of application of our products in the end-use industries such as construction, infrastructure, water, oil & gas, automotive, ship-building, fabrication and general engineering amongst others.

There is no assurance that our products will satisfy our customer's quality standards or that our competitors will not manufacture products of superior quality than ours. In the event we are unable to meet such requirements or address customer complaints in the future, it may result in decrease in orders or cessation of business from affected customers and increase in product recalls and product liability claims.

Our business requires obtaining and maintaining quality certifications and accreditations from independent certification entities. We have obtained for our Unit III ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 quality certifications. We have also obtained for our Unit I IS 14650:2023 (Unalloyed and Alloyed Steel Ingot and Semi-Finished Products for Re-Rolling Purposes), IS 2062:2011 (Hot Rolled Medium and High Tensile Structural Steel), IS 10748:2004 (Hot-rolled Steel Strip for Welded Tubes and Pipes) amongst others issued by BIS. For further information on the various quality certifications obtained, please see "*Our Business - Quality Assurance and Quality Control*" and "*History and Certain Corporate Matters-Awards, accreditations, certifications and recognitions received by our Company*" on pages 238 and 255, respectively. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

While we have not experienced any major instances of defect issues or failure to comply with the quality standards during the six months period ended September 30, 2025 and in the last three Fiscals, which had a material adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

27. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations. The following table sets forth the credit rating received by our Company during the six months ended September 30, 2025 and in the last three Fiscals, and from October 1, 2025 till the date of this Draft Red Herring Prospectus:

Agency	Instrument	Rating
Infomerics Ratings (December 2025)	Long Term Facilities	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)
	Short Term Facilities	IVR A2 (IVR A Two)
Infomerics Ratings (November 2024)	Long Term Facilities	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)

Agency	Instrument	Rating
	Short Term Facilities	IVR A2 (IVR A Two)
Infomerics Ratings (April 2024)	Long Term Fund Based Bank Facilities	IVR BBB/Stable (IVR Triple B with Stable Outlook)
	Short Term Non-Fund Based Bank Facilities	IVR A3+ (IVR A Three Plus)
Informetrics Ratings (April 2023)	Long Term Bank Facilities	IVR BBB/Stable (IVR Triple B with Stable Outlook)
	Short Term Based Bank Facilities	IVR A3+ (IVR A Three Plus)

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins and operating cycle. While we have not experienced downgrading in our credit ratings received during the six months period ended September 30, 2025 and in the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, which will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

28. ***The steel industry is cyclical in nature. The pricing in the steel industry is subject to market demand, volatility and economic conditions. Fluctuations in industry dynamics including the steel prices may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

Steel prices fluctuate based on a number of factors, such as the availability and cost of raw material, steel demand, production and capacity, fluctuation in the volume of steel imports / exports, transportation costs and various social and political factors. Low steel prices may adversely affect the results of operations of the industry, resulting in lower revenue and margins. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries to which we export or plan to export our products, changes in trade agreements between countries, additional tariffs in the form of countervailing duty and anti-dumping duty on a number of items imported in India. Any such measure may have a material adverse effect on our results of operations and financial condition. According to the CRISIL Report, in calendar year (CY) 2021, the global demand for finished steel rose on-year by around 3% to 1,843 million tonnes per annum from 1,790 million tonnes per annum in CY 2020. It then dipped to 1,778 million tonnes per annum in CY 2022 and remained rangebound in CY 2023. In CY 2024, the demand again fell 2% on-year to 1,742 million tonnes per annum. The domestic steel industry logged a CAGR of 8.70% between fiscals 2020 and 2025, reaching a demand of 152.00 million tonnes per annum in fiscal 2025 from 100.17 million tonnes in fiscal 2020. (Source: CRISIL Report) These fluctuations directly affect realisations and margins in the steel industry, where pricing power remains limited due to intense competition and high substitutability.

When downturns occur in the steel industry, 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. In addition, the volatility, length and nature of business cycles affecting the steel and steel products industry may become increasingly unpredictable, and the recurrence of any major downturn in the industry may have a material adverse impact on our business, results of operations, profitability and margins, cash flows and financial condition

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

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make

payments or perform other contractual obligations. During the six months period ended September 30, 2025 and for the last three Fiscals, our collections from customers were generally realized in 20 to 33 days

Set forth below are details relating to bad debts during the six months period ended September 30, 2025 and for the last three Fiscals:

Particulars	Fiscals			
	For the six months period ended September 30, 2025	2025	2024	2023
	(in ₹ million, unless indicated otherwise)			
Trade Receivable Days	33	25	20	29
Balance written off for doubtful receivables and advances	-	-	-	-
Trade receivables	890.54	583.62	481.32	430.22
Bad debts written off as a percentage of trade receivables (%)	N.A.	N.A.	N.A.	N.A.

N.A. indicates not applicable

Any increase in our trade receivable days may negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations. Further, if our key suppliers reduce the time period for demanding payment from us, it could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. Any instance of bad debts or defaults by any of our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

30. *There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.*

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes.

Set forth below are the details of statutory dues paid during the six months ended September 30, 2025 and the last three Fiscals:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Paid (₹ in million)	Number of employees	Paid (₹ in million)	Number of employees	Paid (₹ in million)	Number of employees	Paid (₹ in million)
Provident Fund	44	0.57	92	1.37	20	0.56	20	0.30
ESIC	1,398	2.46	945	2.47	362	1.41	312	0.95
Tax Deducted at Source on salaries	7	4.34	18	10.03	8	9.37	7	9.50

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Paid (₹ in million)	Number of employees	Paid (₹ in million)	Number of employees	Paid (₹ in million)	Number of employees	Paid (₹ in million)
Tax Deducted at Source on other than salaries	-	9.39	-	13.63	-	9.49	-	5.03
Tax collected at source	-	0.09	-	0.91	-	0.87	-	0.59
GST	-	1,101.73	-	1,973.62	-	1,871.29	-	1,241.55
Profession Tax	450	0.38	316	0.37	83	0.08	27	0.05
Labour welfare fund	1,645	0.14	1,369	0.17	404	0.06	361	0.05

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

Particulars	Number of Instances	Amount delayed (₹ in million)	Number of days delayed
Goods and Service Tax			
For the six months period ended September 30, 2025	1	119.31	3 days
Fiscal 2025	10	719.65	1-9 days
Fiscal 2024	3	390.52	1 day
Fiscal 2023	3	288.41	1-3 days
Tax Deducted at Source			
For the six months period ended September 30, 2025	10	1.31	16-84 days
Fiscal 2025	13	0.52	3- 201 days
Fiscal 2024	9	0.15	3-70 days
Fiscal 2023	3	0.11	2-5 days
Labour welfare fund			
For the six months period ended September 30, 2025	2	0.14	8 days
Fiscal 2025	4	0.17	7-14 days
Fiscal 2024	3	0.06	15-81 days
Fiscal 2023	2	0.05	25-45 days

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

31. ***We are dependent on our Promoters, Directors, Key Managerial Personnel, and members of Senior Management. Failure to retain or replace them will adversely affect our business.***

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, Directors, Key Managerial Personnel and members of Senior Management, and our ability to attract, train, motivate and retain skilled employees and other professionals. A loss of the services of any of our Promoters, Directors, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations, cash flows and financial condition.

We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We also have a team of qualified professionals, who have expertise and experience in our business. We are led by Binny Gupta, having an experience of more than two decades in the finished steel products and allied industry. Our Board of Directors also comprises executive directors, whole time directors and independent directors who have experience in their respective fields of expertise. For further details, please see ‘*Our Management -Brief profiles of our Directors*’ on page 260. Our Promoters and Board of Directors are supported by our Key Managerial Personnel and members of our Senior Management. For further details, please see ‘*Our Management -Key Managerial Personnel and Senior Management*’ on page 275. Therefore, the continued involvement of our Promoter, Key Managerial Personnel and Senior Managerial Personnel in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have an adverse impact on our business and financial condition.

We have no attrition rate among our Key Managerial Personnel and Senior Management Personnel, during the last six months period ended September 30, 2025 and in last 3 Fiscals. For details in relation to the changes in our Key Managerial Personnel and our Senior Management team, see “*Our Management -Changes in the Key Managerial Personnel or Senior Management Personnel*” on page 277. If we are unable to hire additional personnel or retain existing skilled personnel, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations.

32. ***We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed Objects, which we intend to fund through our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

As part of the proposed Objects, our Company is proposing to fund the capital expenditure requirements towards setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“**Proposed Unit IV**”) and upgradation of our existing manufacturing Unit I and Unit III. We have estimated the total cost of such capital expenditure to be incurred by our Company as ₹1,755.00 million which will be funded from the Net Proceeds. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the Proposed Unit IV and upgradation of our existing manufacturing Unit I and Unit III, we have not placed any firm orders for any of them. For details, see “*Objects of the Offer*” on page 112. Such 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 or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns for the Proposed Unit IV. For further information including details regarding quotations obtained from vendors for the purchase of equipment and machinery, see “*Objects of the Offer – Details of the Objects – Funding the capital expenditure requirements of our Company towards (a) setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“Proposed Unit IV”) and (b) upgradation of our existing manufacturing Unit I and Unit III.*” on page 115. We cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all.

Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceed our estimates, or there is a delay in the delivery of such equipment and machinery, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment and machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the project,

environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment and machinery, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

33. ***We have certain contingent liabilities that have been disclosed in the Restated Financial Information amounting to ₹34.55 million as of September 30, 2025, which, if they materialize, may affect our results of operations, financial condition and cash flows.***

As of September 30, 2025, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	Amount (₹ in million)
Claims against the Company not acknowledged as debts	26.19
Letter of credit unutilised	8.36
Total	34.55

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see “*Restated Financial Information — Note 38-Contingent Liabilities, Capital Commitments and Bank Guarantees*” on page 325.

34. ***Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has not been able to trace certain physical corporate records (including forms required to be filed with the RoC), such as: (i) forms along with relevant challan for the allotment of equity shares in the Fiscal 1998, (ii) forms along with relevant challan for the appointment and confirmation of directors in the Fiscals 1996, 1999, 2000, 2004, 2005, 2006, (iii) forms along with relevant challan for the creation and satisfaction of charge in the Fiscal 2005, (iv) form along with relevant challan for the shifting of registered office in the Fiscal 2003, (v) forms for the appointment of statutory auditor along with relevant challan in the Fiscals 1997 to 2008 and 2010-11, (vi) Balance sheet, board report and notice of annual general meetings in the Fiscals 1998 and notice of annual general meeting and board report Fiscal 2002, (vii) Annual return in Schedule V along with relevant challan for the Fiscals 1996 to 1998, (viii) Form 23 for the filing of special resolution passed in Extra Ordinary General Meeting held on May 6, 1997 for alteration in capital clause in MoA and AoA in the Fiscal 1997-98, (ix) Altered copy of memorandum of association and articles of association for increase in authorised share capital from ₹ 1,00,0000 to ₹ 7,500,000 in Fiscal 1998 and from ₹ 7,500,000 million to ₹ 10,000,000 in Fiscal 2005, (x) Altered copy of articles of association for inserting the clause 3(d) for “Prohibition of Invitation of Deposits” in Fiscal 2002.

Further, we have not been able to locate the share transfer forms for some of the secondary transfers. For further details see “*Capital Structure- Secondary transactions of Equity Shares by the Promoter, Promoter Group and the Selling Shareholders of our Company*” on page 98. While we have relied on alternative documents such as minutes, board resolutions, shareholders’ resolutions, other form filings and supporting documents available in our records for the purpose of making disclosures in relation to such untraceable corporate records in this Draft Red Herring Prospectus, we cannot assure you that we will be able to trace these records.

In relation to these missing records, we have also sent an intimation to the RoC pursuant to letter dated December 11, 2025 informing them of the missing forms/documents highlighted above and relied on the search report dated December 11, 2025 issued by A Arora & Company, practicing company secretaries, engaged by our Company, who have independently: (i) carried out a search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in; (ii) carried out a digital as well as a physical search of the documents filed by the Company with the RoC; and (iii) viewed other records of the Company located at its Registered and Corporate Office. Based on these procedures, A Arora & Company, practicing company secretaries, have certified, that the corporate records and forms, as set out above, are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of the Company.

Furthermore, our Company has, in the past, made certain inadvertent errors in its secretarial filings, primarily of a technical or clerical nature. Although no regulatory action/ litigation has been initiated against us in relation to untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

35. ***Information relating to the installed and actual capacity of Manufacturing Units included in this Draft Red Herring Prospectus is based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.***

Information relating to the installed and actual capacity of our Manufacturing Units included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacities include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies, 300 working days in a financial year, 3 shifts per day of 8 hours per shift and effective available time per day is considered to be 20 hours. While we have obtained a certificate dated December 11, 2025 from Gurmeet Singh, independent chartered engineer, in relation to such installed and actual manufacturing capacity of our units, future capacity utilisation may vary significantly from the estimated production capacities of our units and historical capacity utilisation. For further information, see “*Our Business – Manufacturing Units – Installed Capacity and Capacity Utilisation*” on page 234. Further, the installed capacity and actual capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

36. ***Our Revenue from Operations have grown at the CAGR of 26.70% during Fiscal 2023 to Fiscal 2025. We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies.***

We have experienced growth in our financial performance over the past three Fiscals. Our Revenue from Operations have grown at the CAGR of 26.70% during Fiscal 2023 to Fiscal 2025. Our current growth strategies include (i) Upgradation and expansion of our manufacturing facilities, (ii) Scaling Scaffolding and Formwork systems operations to capture expanding market opportunities and increase exports (iii) Capitalise on increasing demand from domestic markets, (iv) Leverage sustainability as a competitive advantage and (v) Focus on deleveraging and enhance financial flexibility. For further information, see “*Our Business – Our Strategies*” on page 227.

We cannot assure you that our growth strategies will be successful or gain market acceptance. Further, as part of our expansion strategy by way of capturing market opportunities in the finished steel industry, we are proposing to set up a new manufacturing unit, Proposed Unit IV and upgradation of manufacturing Unit I and III. The construction of our new manufacturing unit may face time and cost overruns. Additionally, there can be no assurance that debt or equity financing or our internal accruals will be available to meet the funding of our expansion plans or growth strategies for the future. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, procuring raw materials at sustainable costs, recruiting and retaining skilled personnel, maintaining customer satisfaction, and improving operational efficiencies. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment, and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected.

37. ***We are subject to environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to a wide range of laws and government regulations, including in relation to health and safety laws, labour, and environmental protection. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. While there have been no actions against us during the six months period ended September 30, 2025 and in the three preceding Fiscals, in relation to violation of environmental, health and safety laws, any violation of the such laws may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our Manufacturing Units. The occurrence of any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see “*Key Regulations and Policies in India*” on page 246.

38. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As of September 30, 2025, our Company had 407 creditors and the aggregate amount due by our Company to these creditors was ₹ 704.58 million, as set out below:

Particulars	No. of Creditors	Amount involved (₹ in million)
Micro, small and medium enterprises*	86	212.23
Other creditors	321	492.35
Total creditors	407	704.58

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In terms of our Materiality Policy, the list of creditors ‘material’ to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of the Company as on September 30, 2025 is set out below:

Particulars	No. of Creditors	Amount involved (₹ in million)
Material Creditors	3	180.99

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

39. ***We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of September 30, 2025, we had total outstanding borrowings of ₹3,724.61 million. For further information, see “*Financial Indebtedness*” on page 344. Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions, as set forth below, any of which could adversely affect our business and financial condition. An indicative list of such restrictive covenants is disclosed below:

- changes in the capital structure, shareholding pattern, ownership or control, including by way of bonus and/ or split of the Company;
- changes in the shareholding of the Company, including reducing, dilution or permitting sale, transfer or disposal of shareholding of the Promoters and Promoter Group;
- revaluing the assets of the Company;
- lock-in of shareholding of promoter and other shareholders, in compliance with applicable law; and
- any material change/s in the existing projects, undertaking new projects, implementing any scheme of expansion/ diversification or capital expenditure or acquiring fixed assets (except normal replacements dictated in the course of business) acquisition likely to affect the profit or business of the Company.

We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions. While we have received consents from the relevant lenders in connection with the Offer, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all. We are also required to maintain certain financial ratios under our financing arrangements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities, which could put us at a competitive disadvantage and could have an adverse effect on our business, financial condition and results of operations. In the event we are unable to remedy defaults or obtain necessary waivers for any non-compliance, in a timely manner or at all, one or more of our lenders may accelerate our obligations under the financing agreements and seek to enforce their security interest in respect of such borrowings.

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business. It is possible that we would not have sufficient funds upon such an acceleration of our financial obligations to pay the principal and interest in full. Our future borrowings may also contain similar or more onerous covenants. For further information, see “*Financial Indebtedness*” on page 344.

40. ***Our Company has availed unsecured borrowing which may be repayable on demand.***

As of September 30, 2025, our Company had an outstanding unsecured borrowing that amounted to ₹ 830.04 million. Since these loans are unsecured, they do not require any collateral, and maybe repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer “*Financial Indebtedness*” and “*Restated Financial Information – Note 16 – Borrowings*” on pages 344 and 309.

41. ***Certain of the members of our Promoter Group, including our Promoters, have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.***

Our Promoters, Binny Gupta and Chetna Gupta and certain members of the Promoter Group, viz., Dev Raj Gupta, Usha Gupta, Sarthak Gupta, Marvel Paints Co., Renny Steel Casting Private Limited and Noval Paints (India) Limited have provided personal guarantees jointly and severally for our borrowings, amounting to ₹ 3,978.44 million as of September 30, 2025. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational

flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by certain of our Promoter Group members, including our Promoters, in connection with our borrowings. For further information, see “*Restated Financial Information*” and “*Financial Indebtedness*” on pages 284 and 344, respectively.

42. *Our inability to adopt new technologies or upgrade our manufacturing processes in a timely and cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.*

Technological advancement plays a critical role in maintaining efficiency, quality and competitiveness in our manufacturing operations. Changes in technology may render our existing manufacturing processes, manufacturing facilities or equipment less competitive or obsolete, or require us to undertake substantial capital investments to upgrade or modernize our plants and machinery. While we endeavour to maintain and upgrade our technologies, facilities and equipment consistent with prevailing national and international standards, we cannot assure you that we will be able to successfully or cost-effectively implement such enhancements or replacements in the future.

Our industry is subject to rapid technological developments and the introduction of newer, more efficient processes and machinery. Technologies currently under development, or those that may be adopted by competitors or new entrants, could render our existing systems less efficient or cost-effective. The development, acquisition and implementation of new technologies entail significant time, cost and technical risk. Our competitors may be able to deploy such technologies before us, potentially reducing our competitiveness. Further, modernization and technology upgradation are essential to reduce costs and increase output, and any delay or inability to do so may adversely affect our operational efficiency and profitability. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to evolving technologies, market conditions or customer requirements, our business, financial condition, results of operations and cash flows could be adversely affected.

43. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds for the purposes described in “*Objects of the Offer*” on page 112. 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, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization 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 utilization 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 thereof, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to 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 this Draft Red Herring Prospectus. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

44. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.***

We have availed the services of an independent third-party research agency, CRISIL, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company on February 20, 2025 and paid for by us, to prepare an industry report on “*Value added structural products*” dated December 11, 2025 (the “**CRISIL Report**”) for purposes of inclusion of such information based on or derived from the CRISIL Report or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The CRISIL Report uses certain methodologies for market sizing and forecasting. Further, CRISIL Report is not a recommendation to invest/disinvest in any entity covered in the CRISIL Report and no part of the CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the CRISIL Report shall be available on the website of our Company at <https://rennystrips.com/industry-report/>. See “*Industry Overview*” on page 155. For further details, including disclosures made by CRISIL in connection with the preparation and presentation of their report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*” on page 18.

45. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “*Objects of the Offer*” on page 112. The objects of the Offer and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While our Company, has procured a Detailed Project Report dated December 11, 2025, issued by Indraprastha Corridor Advisory Services Private Limited, in relation to the capital expenditure for setting up Proposed Unit IV and upgradation of our existing manufacturing Unit I and Unit III, for which our Company proposes to utilize a portion of the Net Proceeds, such report is prepared based on information provided by us, including quotations received from vendors. Further, a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

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

Except for our Independent Director, namely Sunil Suri, our other Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company in strategizing the direction and vision of the Company. Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Shares on the Stock Exchanges. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability

to effectively address the specific complexities associated with being a listed company, which may have any adverse impact on our operations as a listed company.

47. ***We will not receive any proceeds from the Offer for Sale portion. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer includes an offer for sale of up to 12,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. For details, see “*Objects of the Offer*” on page 112.

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

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements, and internal guidelines. While there have been no instances of failure to maintain effective internal controls and a compliance system during the six months period ended September 30, 2025 and in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

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

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during stocking. While we have not experienced any instance of theft, fraud, employee negligence and resultant loss in the past, the business may encounter some inventory loss on account of employee theft, vendor fraud and general administrative error, in the future. While we have obtained the anti –burglary insurance policy, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition.

50. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations***

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our Manufacturing Units and operations and our personnel such as group personal accident insurance. While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “*Our Business –Insurance*” on page 241. While we have not experienced substantial uninsured losses during the six months period ended

September 30, 2025 and for Fiscals 2025, 2024 and 2023, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

Details of our total insurance coverage vis-à-vis our net assets as of September 30, 2025 and Fiscal 2025, 2024 and 2023, has been set out below:

(Amount in ₹ million, unless specified otherwise)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insurance coverage ^{*(A)}	2,708.57	2,645.95	3,559.43	1,089.62
Net assets ^{**} as per Restated Financial Information (B)	3,916.51	2,966.69	1,899.80	1,399.74
Insurance coverage times the net assets (A/B)	0.69	0.89	1.87	0.78

^{*}Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

^{**}Net assets (balance of net block of property, plant and equipment's (excluding land value) + Capital Work in Progress + inventories (including goods in transit).

[^]Marine insurance amounting to ₹ 46.55 million, ₹ 88.04 million, ₹ Nil and ₹ Nil for the six months period ended September 30, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023 respectively are included in the above insurance coverage amount.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

51. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see "Our Promoters and Promoter Group - Confirmations", "Our Management – Interest of our Directors" and "Our Management - Interest of our Key Managerial Personnel and Senior Management" on pages 280, 264 and 277.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see "Capital Structure-Build-up of the shareholding of our Promoters in our Company" and "Capital Structure - Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus" on pages 101 and 107. We cannot assure you that such future transactions, individually or in aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

52. Our Company has not paid dividends during the six months period ended September 30, 2025 and last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in the future will depend on our earnings, financial condition, profit after tax available for distribution, cash flow, cash balance, debt-raising capacity, working capital requirements, liquidity and return ratios and restrictive covenants of our financing arrangements. Our Company has not paid

dividends during the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. We have adopted a dividend distribution policy pursuant to a resolution of the Board dated July 24, 2025 which lays down the principles for distribution of dividend by our Company to our Shareholders and sets out inter alia the financial parameters and/or internal and external factors to be considered by our Company before declaring or recommending dividend to Shareholders and the circumstances under which Shareholders may or may not expect dividend. For more information, see “Dividend Policy” on page 283. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value.

53. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian finished steel industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the finished steel industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial 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 therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “Management’s Discussions and Analysis of Financial Condition and Results of Operation – Non-GAAP Measures” on page 367.

54. ***The average cost of acquisition of Equity Shares by Selling Shareholders may be lower than the Offer Price***

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below.

Name of selling shareholder	Number of Equity Shares held of face value of ₹ 5 each[^]	Average cost of Acquisition per Equity Share (in ₹) [*]
Dev Raj Gupta	9,888,000	0.69
Usha Gupta	7,368,000	4.06

^{*}As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025

[^] The number of equity shares acquired and the average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.

For more details regarding average cost of acquisition of Equity Shares by our Selling Shareholder, see “Summary of the Offer Document– Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders” on page 34.

55. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which may affect investor’s assessment of our financial condition.***

Our Restated Financial Information are derived from our audited financial statements as of September 30, 2025 and as of March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, SEBI Letter, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

56. ***We are subject to risks associated with exchange rate fluctuations, which may adversely affect our net profit, finance costs, and margins.***

Although our reporting currency is the Indian Rupee, we earn revenue and/or incur expenses in various foreign currencies, including the Euro and U.S. Dollar. We plan to further expand the sale of our Scaffolding and Formwork systems in international markets.

The table below sets forth our foreign exchange loss (net), in absolute amounts and as a percentage of revenue from operations for the periods/ years indicated, based on our Restated Financial Information:

(₹ in million, unless otherwise indicated)

Particulars	For the six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
Foreign exchange loss/ (gain) (net) (A)	16.63	(4.31)	11.66	(2.67)
Revenue from operations (B)	4,878.68	8,562.45	8,821.90	5,333.84
Foreign exchange loss (net) as a percentage of revenue from operations (C = A/B) (%)	0.34	(0.05)	0.13	(0.05)

A portion of our revenue and expenses are denominated in foreign currencies, exposing us to risks arising from fluctuations in exchange rates. Any appreciation of the Indian Rupee could reduce the revenue realized from exports of goods and services, while any depreciation of the Indian Rupee could increase the cost of our offshore supplies. Such fluctuations may have an adverse effect on our net profit, finance costs, and margins.

As on the date of the filing of this DRHP, we do not have a hedging policy, however we do enter into hedging transactions in an effort to reduce our exposure to foreign currency risk, and our foreign currency exposure is reviewed periodically by the Company. While we may continue to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited. In addition, the policies of the RBI may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations.

57. ***We will be controlled by our Promoters and members of the Promoter Group so long as they hold a majority of the Equity Shares, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders, and their interests may differ from those of the other Shareholders.***

Our Promoters and members of our Promoter Group currently hold the entire issued and paid-up Equity Share capital on a fully diluted basis. After the completion of this Offer, our Promoters and members of the Promoter

Group will continue to hold at least [●]% of our Company's outstanding Equity Shares, on a fully diluted basis. For details of their pre-Offer and post-Offer shareholding, see "*Capital Structure*" on page 93.

Consequently, our Promoters and members of the Promoter Group will, after completion of the Offer and upon listing of the Equity Shares on the Stock Exchanges, continue to exercise significant influence or control over us and influence decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

Our Promoters and members of the Promoter Group may, in the future, take or block actions with respect to our business that may conflict with our best interests or the interests of other minority shareholders, such as actions relating to future capital raising. In addition, our Promoters could delay, defer, or cause a change in our control or capital structure, a merger, consolidation, takeover, or other business combination involving us, or discourage or encourage a potential acquirer from acquiring us. We cannot assure you that our Promoters will always act to resolve any future conflicts of interest in our favour, which may adversely affect our business, results of operations, and prospects.

58. *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 upon listing on the Stock Exchanges.*

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 135, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. 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.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/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, low trading volumes, and a large concentration of client accounts 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, requirement of settlement on a trade-for-trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

External Risk Factors

60. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

61. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

62. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavorable 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2026, pursuant to which certain provisions of the Finance Act, 2025, came into force on April 1, 2025, which has introduced various amendments to the IT Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "Risk Factors-71- Investors may be

subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares” on page 75.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable 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, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

63. *Financial and political instability in other countries and geo-political issues may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia & Ukraine in Europe and Israel & Iran in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy

More recently, in early 2025, the United States of America imposed tariffs across a range of countries and products. In addition, President of the United States of America has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

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

64. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (CCI) to regulate such practices. Under the Competition Act, any arrangement, understanding, or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations (“Combination Regulations”) under the Competition Act, with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control, or mergers or amalgamations that cross the prescribed asset and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside of India if such agreement, conduct, or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Competition (Amendment) Act, 2023 (“Competition Amendment Act”) was recently notified. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC (Appreciable Adverse Effect on Competition), reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days, and empowers the CCI to impose penalties based on the global turnover of entities for anti-competitive agreements and abuse of dominant position.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

65. ***Political changes could adversely affect economic conditions in India***

Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to demand of our products by industries, which is influenced by general economic conditions. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India in particular the conflict in April and May of 2025 with Pakistan or in

countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

66. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our Manufacturing Units are located in northern India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

67. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs for our business, including increased costs of salaries, 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI 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.

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

Under 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 exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 438.

69. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

70. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share 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. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 135 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and

industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

Under current Indian tax laws, unless specifically exempted, any capital gains arising from the sale of our Equity Shares are generally taxable in India. Gains from the sale of Equity Shares by an Indian resident, which are held for more than 12 months but sold outside of a recognised stock exchange without the payment of securities transaction tax ("STT"), are also subject to long-term capital gains tax in India. Similarly, gains from the sale of Equity Shares held for 12 months or less, including those sold outside of a recognised stock exchange where no STT is paid, will be taxed as short-term capital gains. Pursuant to the Finance (No.2) Act of 2024, any the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months, will be subject to tax at the rate of 12.5% (except for FPIs on certain transactions where the tax rate is 10%). However, by way of the Finance Bill, 2025, the Government of India has proposed a long-term capital gains tax of 12.5% on the transactions by FPIs as well which is yet to be notified. Similarly, short-term capital gains tax is levied at a rate of 20%. Further, in long-term any of the capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹ 125,000.

Further, a STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Consequently, international residents may be liable for taxation in India on gains from the sale of our Equity Shares, while also facing tax obligations in their own countries, depending on the provisions of any applicable tax treaty or the laws of their respective jurisdictions.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of 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. The Finance Act, 2020, has, inter alia, amended the tax regime, including 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, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India had announced the Union Budget for Financial Year 2026 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2025, inter alia, proposed to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The Finance Bill, 2025 has been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors 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 Issue within such period as may be prescribed under applicable law, events affecting the

Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

73. ***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. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

74. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal 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 significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

75. ***Shareholders' rights 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 vary significantly from those applicable to companies in other jurisdictions. The rights afforded to shareholders under Indian legislation may not be as comprehensive or robust as those granted in other jurisdictions. Consequently, investors might encounter more difficulties in exercising their shareholder rights within an Indian company compared to their experiences with entities in other legal jurisdictions.

76. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in 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 net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares^{(1)(2)^}	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue ^{(1)^}	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 3,000.00 million
Offer for Sale ⁽²⁾	Up to 12,000,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>The Offer comprises of</i>	
QIB Portion ^{(3) (4)}	Not more than [●] Equity Shares of face value ₹ 5 each
<i>of which</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 5 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 5 each
<i>of which</i>	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 5 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 5 each
Non-Institutional Portion⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value ₹ 5 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value ₹ 5 each
Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus	136,210,560 Equity Shares of face value ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 5 each
Use of Net Proceeds by our Company	See “Objects of the Offer” beginning on page 135 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[^]Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, aggregating up to ₹ 600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

(1) The Offer has been authorized by a resolution of our Board dated November 19, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated November 20, 2025. Further, our Board has taken on

record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated November 19, 2025.

- (2) Each of the Selling Shareholders, severally and not jointly, have confirmed that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 389.
- (3) Our Company may, in consultation with the BRLM, 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 for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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. In the event 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 414.
- (4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. In the event of under-subscription, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares shall be made towards subscription of the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale.
- (5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non institutional application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled "Offer Procedure" on page 414.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For details, including in relation to grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on pages 409 and 414, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 401.

SUMMARY OF RESTATED FINANCIAL INFORMATION

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1,562.31	1,543.87	1,328.25	745.41
(b) Capital Work -in- Progress	666.62	107.09	-	199.57
(c) Right of Use Assets	147.79	117.29	0.85	0.92
(d) Other Financial Assets	91.73	90.55	66.15	50.22
(e) Other Non-Current Assets	163.48	40.52	32.25	23.05
Total Non-Current Assets	2,631.93	1,899.32	1,427.50	1,019.17
Current assets				
(a) Inventories	1,795.43	1,423.58	679.40	485.28
(b) Financial Assets				
(i) Investment	6.58	6.34	5.85	-
(ii) Trade Receivables	890.54	583.62	481.32	430.22
(iii) Cash and cash equivalents	8.69	150.62	5.50	1.93
(iv) Bank Balances Other Than (iii) Above	2.13	2.46	2.43	2.87
(v) Other Financial Assets	90.90	58.43	36.39	10.29
(c) Current Tax Assets (Net)	-	0.46	6.42	5.61
(d) Other Current Assets	510.77	309.06	269.63	126.32
Total Current Assets	3,305.04	2,534.57	1,486.94	1,062.52
Total Assets	5,936.97	4,433.89	2,914.44	2,081.69
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	681.05	28.38	28.38	24.79
(b) Other Equity	376.56	790.26	593.75	412.36
Total Equity	1,057.61	818.64	622.13	437.15
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,141.37	743.30	556.30	426.95
(ii) Lease Liabilities	129.91	107.33	0.83	0.87
(b) Provisions	10.30	8.60	4.20	2.81
(c) Deferred Tax Liabilities (Net)	120.35	81.73	47.25	29.00
Total Non-Current Liabilities	1,401.93	940.96	608.58	459.63
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,583.24	2,154.02	1,455.80	985.31
(ii) Trade Payables:				
(A) Total outstanding dues of micro and small enterprises	168.09	122.85	0.58	-
(B) Total outstanding dues of creditors other than micro and small enterprises	536.49	289.95	128.16	125.51
(iii) Lease Liabilities	19.24	10.67	0.12	0.12
(iv) Other Financial Liabilities	32.70	35.55	51.44	69.17
(b) Provisions	2.34	2.08	0.27	0.03
(c) Current Tax Liabilities (Net)	26.37	-	-	-
(d) Other Current Liabilities	108.96	59.17	47.36	4.77
Total Current Liabilities	3,477.43	2,674.29	1,683.73	1,184.91
Total Equity and Liabilities	5,936.97	4,433.89	2,914.44	2,081.69

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME:				
I Revenue from Operations	4878.68	8562.45	8821.90	5333.84
II Other income	43.70	48.89	49.70	38.52
III Total Income (I+II)	4,922.38	8,611.34	8,871.60	5,372.36
IV Expenses:				
Cost of Materials Consumed	3,999.09	7,430.10	7,587.08	4,697.20
Changes in inventories of Work in progress and finished goods	(302.84)	(564.59)	(23.67)	(96.74)
Employee benefits Expenses	180.94	265.93	123.05	105.89
Finance Costs	119.40	182.47	127.77	61.06
Depreciation and Amortization Expense	45.04	69.78	45.45	24.80
Other Expenses	546.30	947.07	851.58	443.24
Total expenses	4,587.93	8,330.76	8,711.26	5,235.45
V Profit before exceptional items and tax (III-IV)	334.45	280.58	160.34	136.91
VI Exceptional items	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V-VI)	334.45	280.58	160.34	136.91
VIII Tax expense:				
(1) Current tax	58.44	49.49	27.49	24.05
(2) Deferred tax	38.18	34.51	18.15	16.98
Total Tax Expense	96.62	84.00	45.64	41.03
IX Profit/(loss) for the period (VII-VIII)	237.83	196.58	114.70	95.88
X Other Comprehensive Income				
A (i) Item that will not be reclassified to profit or loss				
(a) Remeasurement of post employment defined benefit plans	1.59	(0.10)	0.37	1.72
(ii) Income tax relating to item that will not be reclassified to profit or loss	(0.44)	0.03	(0.10)	(0.48)
XI Total Comprehensive Income for the period	238.98	196.51	114.97	97.12
XII Earnings per equity share:				
(1) Basic	1.75	1.44	0.93	0.82
(2) Diluted	1.75	1.44	0.93	0.82

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	334.45	280.58	160.34	136.91
Adjustments for:				
Depreciation of Property, Plant and Equipment's	39.01	67.63	45.38	24.73
Depreciation on Right to Use Asset	6.03	2.15	0.07	0.07
Interest on Lease Liability	1.65	0.36	0.08	0.08
Finance Costs (other than Interest on lease liabilities)	116.88	181.54	127.27	60.74
Interest Income	(3.59)	(8.98)	(6.89)	(2.62)
Amortization of Bank Charges	0.87	0.57	0.42	0.24
Increase in Fair Value of Investment	(0.24)	(0.48)	(0.25)	-
Impairment Allowance	(0.01)	0.80	0.02	-
Exchange Rate (Gain)/Loss	16.63	(4.31)	-	(2.67)
Balance Written Back	-	(0.89)	-	-
Provision for Gratuity	3.57	6.09	2.01	1.58
Operating profit before working capital changes	515.25	525.06	328.45	219.06
Adjustments for:				
(Increase)/Decrease in trade receivables	(323.54)	(98.79)	(51.12)	(102.83)
(Increase)/Decrease in Other Long Term financial assets	(1.18)	(24.40)	(15.93)	(18.86)
(Increase) / Decrease in Other Non Current assets	-	-		15.73
(Increase) / Decrease in Other Current assets	(201.71)	(38.53)	(143.33)	(70.97)
(Increase)/Decrease in Other financial assets	(32.47)	(22.04)	(26.10)	(10.29)
(Increase) / Decrease in Inventories	(371.85)	(744.18)	(194.12)	(165.51)
(Decrease)/Increase in trade payables	291.78	284.06	3.23	(34.12)
(Decrease)/Increase in Other current Liabilities	44.51	(4.50)	24.86	31.77
Cash generated / (used) in operating activities	(79.21)	(123.32)	(74.06)	(136.02)
Income Tax Paid	(31.61)	(43.53)	(28.30)	(26.44)
Net cash generated / (used) in operating activities	(110.82)	(166.85)	(102.36)	(162.46)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, CWIP including capital advances	(735.05)	(394.59)	(437.85)	(429.92)
(Purchase) / Sale of Investments	0.33	(0.04)	(5.16)	6.91
Interest Received	3.59	8.98	6.89	2.62
Net cash generated / (used) in investing activities	(731.13)	(385.65)	(436.12)	(420.39)
C. CASH FLOW FROM FINANCING ACTIVITIES				

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest paid (other than on lease liabilities)	(116.88)	(181.54)	(127.27)	(60.74)
Repayment of Long term borrowings	(181.18)	(159.28)	(92.47)	(56.91)
Proceeds from Long term borrowings	578.38	347.02	223.00	96.57
Proceeds from short term borrowings (Net)	429.22	698.22	470.49	594.92
Processing Charges Paid	-	(1.31)	(1.59)	(1.80)
Lease rent paid	(9.52)	(5.49)	(0.12)	(0.11)
Proceeds from Issue of shares	-	-	3.59	0.68
Proceeds from Premium from issue of shares	-	-	66.42	9.32
Net cash generated / (used) in Financing Activities	700.02	697.62	542.05	581.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(141.93)	145.12	3.57	(0.92)
Cash and cash equivalents at the beginning of the period/ year	150.62	5.50	1.93	2.85
Cash and cash equivalents at the closing of the period/ year	8.69	150.62	5.50	1.93

GENERAL INFORMATION

Our Company was originally incorporated as ‘Renny Strips Private Limited’ a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1996 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Thereafter, name of our Company was changed from ‘Renny Strips Private Limited’ to ‘Renny Strips Limited’ consequent to conversion of our Company from private to public company, pursuant to a resolution passed by our Board on April 26, 2025 and special resolution passed by our Shareholders on May 20, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on July 3, 2025.

Company registration number and corporate identity number

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

Corporate identity number: U27100PB1996PLC017827

Company registration number: 017827

Registered and Corporate Office of our Company

Renny Strips Limited

Khasra No 34//6/2 (0-8)-7 (8-0)-9

Khata No 121/127

Lakhawal Road, Kohara, Ludhiana

Punjab-141112, India.

Telephone No.: +91- 6283368523

E-mail: compliance@rennystrips.com

Investor Grievance ID: investor@rennystrips.com

Website: www.rennystrips.com

For details in relation to change in the registered office address of our Company, see “*History and Certain Corporate Matters-Change in Registered Office*” on page 252.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Punjab and Chandigarh which is situated at the following address:

Registrar of Companies,

1st Floor, Corporate Bhawan,

Plot No.4-B, Sector 27-B, PIN-160019,

Chandigarh.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of director	Designation	DIN	Address
1.	Binny Gupta	Chairman and Managing Director	00893244	House No-117-C, Janpath Farms, Sidhwan Canal Road, Jhamat, PO: Ayali Kalan, Dist :Ludhiana- 142027, Punjab.
2.	Chetna Gupta	Whole-time Director	00917984	House No-117-C, Janpath Farms, Sidhwan Canal Road, Jhamat, PO: Ayali Kalan, Dist :Ludhiana- 142027, Punjab.
3.	Rajneesh Gupta	Non-Executive Director	01793799	#3-L, Model Town S.O, Ludhiana-141002, Punjab
4.	Sunil Suri	Independent Director	10736965	H-81/1, Shivaji Park, Punjabi Bagh, West Delhi-110026
5.	Vishva Bandhu	Independent Director	11123978	1 st Floor (Part), 195, Ram Vihar, Above Yes

Sr. No.	Name of director	Designation	DIN	Address
				Bank, Ward Anand Vihar, Anand Vihar, Laxmi Nagar, East Delhi- 110 092, Delhi
6.	Hetvi Ketan Sheth	Independent Director	07456353	A-1303 Birchwood, A.S Marg Main Street, Opp Galleria Shopping Centre, Powai, Hiranandani Gardens, Mumbai (Sub Urban), Maharashtra- 400076

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 258 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Sakshi Srivastava

Khasra No 34//6/2 (0-8)-7 (8-0)-9

Khata No 121/127

Lakhawal Road, Kohara

Ludhiana, Punjab-141112, India.

Tel: +91 6283368523

E-mail: compliance@rennystrips.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor

Book Running Lead Manager

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House

Saki-Vihar Road, Andheri-East

Mumbai-400072, Maharashtra, India.

Tel: 1800 889 8711

E-mail: renny.ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Investor Grievance E-mail: investors@pantomathgroup.com

Contact Person: Kaushal Patwa

SEBI Registration No.: INM000012110

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

Pantomath Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer

Desai & Diwanji

Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India

Tel: +91 22 4560 1000

Contact Person: Sanjay Israni

Email Id: sanjay.israni@desaidiwanji.com

Registrar to the Offer

Bigshare Services Private Limited

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

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: <https://www.bigshareonline.com/>

Contact Person: Babu Rapheal C.

SEBI registration number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Bank(s)

[•]

Sponsor Bank(s)

[•]

Designated Intermediaries

Syndicate Members

[•]

Self-Certified Syndicate Banks

The SCSBs registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and at

such other websites as may be prescribed by SEBI from time to time.

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

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 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, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under 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>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<https://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 at www.bseindia.com and www.nseindia.com, respectively, 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 Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx>? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as

name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at 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:

- i. Our Company has received written consent dated December 12, 2025 from M/s. Manjul Mittal & Associates, our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information dated November 19, 2025 and (ii) their report dated December 12, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- ii. Our Company has received a written consent dated December 12, 2025, from our previous statutory auditor, namely, M/s. S P A A And Associates , Chartered Accountants (*formerly known as M/s. Sumat Gupta & Co*), to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditor in respect of audit conducted for Fiscal 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iii. Our Company has received written consent dated December 11, 2025 from Gurmeet Singh, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iv. Our Company has received written consent dated December 12, 2025 from M/s Bilimoria Mehta & Co., Independent Chartered Accountant, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in its capacity as the independent chartered accountant in respect of the various certifications issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- v. Our Company has received written consent dated December 11, 2025 from A Arora & Company, practicing company secretaries to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary in respect of the search report dated December 11, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

M/s. Manjul Mittal & Associates, Chartered Accountants

H.No 32, Green Enclave, Near Chanda Mama School,
Near Ferozepur Road, Octori Post,
Bharat Nagar Chowk, Ludhiana,
Punjab- 141001, India.

E-mail: manjul2978@gmail.com

Telephone: +91-9814280802

Firm registration number: 028039N

Peer review number: 017918

Contact Person: Manjul Mittal

Changes in auditors

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

Name	Date of change	Reason for change
M/s. Manjul Mittal & Associates, Chartered Accountants H.No 32, Green Enclave, Near Chanda Mama School, Near Ferozepur Road, Octori Post, Bharat Nagar Chowk, Ludhiana, Punjab- 141001, India E-mail: manjul2978@gmail.com Firm registration number: 028039N Peer review number: 017918	September 26, 2025	Appointment as the Statutory Auditor of the Company
M/s. S P A A And Associates, Chartered Accountants <i>(formerly known as M/s. Sumat Gupta & Co),</i> SCO-7, First Floor, Sector 30D Chandigarh E-mail: sumatguptaca@gmail.com Firm registration number: 010288N Peer review number: 016134	September 26, 2025	Cessation of the term of statutory auditor on account of completion of tenure of appointment.

Bankers to our Company

Federal Bank Ltd.

Sco 24, Ground Floor
Ludhiana Trade Tower
Feroz Gandhi Market
Ludhiana-141001, Punjab.
Tel: +91-161-2404760
E-mail: LDN@federalbank.co.in
Website: www.federalbank.co.in
Contact Person: Raminder Singh

Axis Bank Ltd.

5th Floor, Mall Road
Ludhiana-141001.
Tel: +91-9872665999
E-mail: gurmukh6.singh@axisbank.com
Website: www.axisbank.com
Contact Person: Gurmukh Singh

HDFC Bank Limited

Near Manju Cinema, G T Road
Millerganj, Ludhiana-141003.
Tel: +91-7985111424
E-mail: jinesh.dwivedi@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Jinesh Dwivedi

State Bank of India

SBI, Industrial Finance Branch, Ludhiana
Tel: 0160-4037006
E-mail: Rm3.Ifblud@Sbi.Co.In
Website: <https://sbi.co.in>

Contact Person: Pankaj Chaturvedi

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41(1) of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled “*Objects of the Offer*” on page 112.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus has been uploaded on 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, and will also be filed with the 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 (E),
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in>

Illustration of the Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see “*Offer Procedure*” beginning on page 414 of this Draft Red Herring Prospectus.

All potential Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw their Bids or lower the size of their Bid(s) (in terms of the quantity of the 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

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

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 see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 401 , 409 and page 414, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten(₹ in million)
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) 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 aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with the Stock Exchanges. 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 amongst 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 investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	230,000,000 Equity Shares of face value of ₹ 5 each	1,150,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	136,210,560 Equity Shares of face value of ₹ 5 each	681,052,800	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Share of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽²⁾⁽³⁾	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000.00 million ⁽²⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 5 each**	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

*To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.

**Assuming full subscription to the Offer.

- (1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see “History and Certain Corporate Matters-Amendments to our Memorandum of Association” on page 253 of this Draft Red Herring Prospectus.
- (2) The Offer has been authorized by a resolution of our Board of Directors dated November 19, 2025. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated November 20, 2025. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 19, 2025.
- (3) The Selling Shareholders, severally and not jointly, specifically confirm that the respective portion of their Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus and are eligible for being Offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorised its participation in the Offer for Sale pursuant to its consent letter. For details on the authorization and consent of the Selling Shareholders in relation to its Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 78 and 389, respectively.
- (4) Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

1. Notes to the Capital Structure

Equity Share Capital history of our Company

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

(The remainder of this page has intentionally been left blank)

Date of allotment	Reason/ nature of allotment	Details of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 11, 1996	Initial subscription to MoA	500 equity shares allotted to Parveen Kumar Gupta and 500 equity shares allotted to Usha Gupta.	1,000	10	10	Cash	1,000	10,000
May 31, 1997	Further issue*	7,900 equity shares allotted to Parveen Kumar Gupta, 400 equity shares allotted to Usha Gupta, 5,300 equity shares allotted to Dev Raj Gupta, 11,200 equity shares allotted to Parveen Kumar HUF, 17,400 equity shares allotted to Dev Raj Gupta HUF, 6,000 equity shares allotted to Sunil Kumar Gupta, 9,000 equity shares allotted to Sunil Kumar Gupta HUF, 12,500 equity shares allotted to Sita Devi, 2,500 equity shares allotted to Lalita Gupta, 2,600 equity shares allotted to Master Arpit, and 11,500 equity shares allotted to Ravinder Gupta.	86,300	10	10	Cash	87,300	873,000
November 3, 1997	Further issue*	180,000 equity shares allotted to Classic International Limited, 420,000 equity shares allotted to Classic Global Impex Limited, 3,000 equity shares allotted to Prabha Patla, 3,500 equity shares allotted to Rekha Sehgal and 1,000 equity shares allotted to Harcharan Singh.	607,500	10	10	Cash	694,800	6,948,000
January 25, 2006	Further issue	62,300 equity shares allotted to Binny Gupta, 8,400 equity shares allotted to Binny Gupta (HUF), 6,600 equity shares allotted to	300,000	10	50	Cash	994,800	9,948,000

Date of allotment	Reason/ nature of allotment	Details of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Chetna Gupta, 1,600 equity shares allotted to Dev Raj Gupta, 3,000 equity shares allotted to Dev Raj Gupta (HUF), 5,000 equity shares allotted to Divya Gupta, 100,000 equity shares allotted to Chadha Super Cars Private Limited, 32,500 equity shares allotted to Neeraj Jain, 9,600 equity shares allotted to Richa Jain, 14,000 Sanjeev Kumar Uppal, 24,300 equity shares allotted to Manik Singla, 1,200 equity shares allotted to Rajinder Aggarwal, 13,000 equity shares allotted to Amit Kumar Gupta, 6,200 equity shares allotted to Rekha Gupta, 6,400 equity shares allotted to Raksha Rani and 5,900 equity shares allotted to Sita Devi.						
March 30, 2007	Further issue	26,900 equity shares allotted to Chetna Gupta, 50,000 equity shares allotted to Daljit Puri, 20,100 equity shares allotted to Manik Singla, 21,700 equity shares allotted to Neeraj Jain, 460,000 equity shares allotted to Rakesh Kumar and 41,300 equity shares allotted to Richa Jain	620,000	10	50	Cash	1,614,800	16,148,000
November 05, 2008	Further issue	270,000 equity shares allotted to Rakesh Kumar Goel	270,000	10	100	Cash	1,884,800	18,848,000
March 31, 2014	Further issue	11,850 equity shares allotted to Binny Gupta and 166,500 equity shares allotted to Chetna Gupta.	178,350	10	60	Cash	2,063,150	20,631,500

Date of allotment	Reason/ nature of allotment	Details of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 03, 2022	Rights issue	40,000 equity shares allotted to Binny Gupta, 43,000 equity shares allotted to Chetna Gupta, 67,000 equity shares allotted to Dev Raj Gupta and 198,000 equity shares allotted to Renny Steel Castings Private Limited	348,000	10	115	Cash	2,411,150	24,111,500
January 21, 2023	Rights issue	67,570 equity shares allotted to Binny Gupta	67,570	10	148	Cash	2,478,720	24,787,200
January 12, 2024	Rights issue	150,000 equity shares allotted to Binny Gupta, 13,000 equity shares allotted to Chetna Gupta, 35,000 equity shares allotted to Dev Raj Gupta, 153,500 equity shares allotted to Usha Gupta and 7,500 equity shares allotted to Sarthak Gupta	359,000	10	195	Cash	2,837,720	28,377,200
September 26, 2025	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held	40,162,600 equity shares allotted to Binny Gupta; 7,058,700 equity shares allotted to Chetna Gupta; 4,738,000 equity shares to Dev Raj Gupta, 3,530,500 equity shares allotted to Usha Gupta; 5,030,560 equity shares allotted to Sarthak Gupta; 193,200 equity shares allotted to Binny Gupta HUF; 4,554,000 equity shares allotted to Renny Steel Castings Private Limited	65,267,560	10	-	N.A.	68,105,280	681,052,800
Pursuant to a resolution passed by our Board dated September 24, 2025 and a resolution passed by our Shareholders' dated September 26, 2025, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, the issued and subscribed share capital of our Company comprising 68,105,280 equity shares of face value of ₹10 each was sub-divided into 136,210,560 Equity Shares of face value of ₹5 each.								

* Our Company has been unable to trace the filings for the allotment, as the relevant information was not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated December 11, 2025, issued by A Arora & Company, practicing company secretaries. Further, we have also sent an intimation through our letter dated December 11, 2025, to the RoC informing them of the missing Form 2 and challans with respect to such allotments. For further details, please see “Risk Factors –34- Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 59 of this DRHP.

2. Secondary transactions of Equity Shares by the Promoter, Promoter Group and the Selling Shareholders of our Company

Except as disclosed in “Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares- Build-up of the shareholding of our Promoters in our Company” on page 101 and as mentioned below, none of our Promoters and members of our Promoter Group and the Selling Shareholders have purchased or sold any securities of our Company, through secondary market since inception:

Date of Acquisition/Transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
September 15, 1998*	Ravinder Gupta	Usha Gupta	11,500	10	10	Cash	0.02	[●]
May 17, 1999*	Sham Goel	Divya Gupta	40,000	10	10	Cash	0.06	[●]
	Vikas Goel	Dev Raj Gupta	75,000	10	10	Cash	0.11	[●]
	Vikas Goel	Dev Raj Gupta HUF	50,000	10	10	Cash	0.07	[●]
September 03, 2004*	Parveen Gupta	Dev Raj Gupta	68,400	10	10	Cash	0.10	[●]
	Lalita Gupta	Dev Raj Gupta	42,500	10	10	Cash	0.06	[●]
	Parveen Kumar HUF	Dev Raj Gupta	51,200	10	10	Cash	0.08	[●]
September 15, 2009*	Ashok Kumar Garg & Sons	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Dally Singh	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Dimple	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Esha Gogia	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Manmohan Singh & Sons HUF	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Ruchi Gogia	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Preetinder Singh	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Kimat Rai	Dev Raj Gupta	10	10	10	Cash	Negligible	[●]
	Sita Devi	Usha Gupta	178,400	10	10	Cash	0.26	[●]

Date of Acquisition/Transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
March 10, 2010*	Daljit Puri	Dev Raj Gupta	50,000	10	10	Cash	0.07	[●]
May 10, 2023	Harcharan Singh	Dev Raj Gupta	1,000	10	50	Cash	Negligible	[●]
May 17, 2023	Rekha Sehgal	Dev Raj Gupta	3,420	10	50	Cash	0.01	[●]
May 25, 2023	Sanjeev Kumar Uppal	Usha Gupta	14,000	10	50	Cash	0.02	[●]
June 25, 2023	Prabha Palta	Dev Raj Gupta	3,000	10	50	Cash	Negligible	[●]
July 20, 2023	Sunil Jindal	Usha Gupta	66,000	10	-	Gift.	0.10	[●]
July 21, 2023	Arpit Gupta	Dev Raj Gupta	2,600	10	50	Cash	Negligible	[●]
August 9, 2023	Raj Rani	Dev Raj Gupta	100,000	10	-	Gift	0.15	[●]
October 27, 2023	Usha Gupta	Sarthak Gupta	80,000	10	-	Gift	0.12	[●]
November 13, 2023	Parveen Gupta	Dev Raj Gupta	50,000	10	-	Gift	0.07	[●]
December 11, 2023	Shashi Singla	Dev Raj Gupta	71,200	10	-	Gift	0.10	[●]
December 27, 2023	Dev Raj Gupta	Sarthak Gupta	131,220	10	-	Gift	0.19	[●]
January 10, 2024	Sunil Kumar Gupta HUF	Dev Raj Gupta	4,000	10	-	Gift	0.01	[●]

*The form 7B/SH-4 in relation to the transfers are not traceable, as the relevant information was not available in the records maintained by our Company. For further details, please see “Risk Factors –34- Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 59 of this DRHP.

3. Preference Share Capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

4. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except as disclosed in “*Issue of Equity Shares for consideration other than cash or through bonus issue*”, our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares for consideration other than cash or through bonus issue

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Draft Red Herring Prospectus.:

Date of allotment	Details of allottees along with the number of equity shares allotted to each allottee	Nature/Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
September 26, 2025	40,162,600 equity shares allotted to Binny Gupta; 7,058,700 equity shares allotted to Chetna Gupta; 4,738,000 equity shares to Dev Raj Gupta, 3,530,500 equity shares allotted to Usha Gupta; 5,030,560 equity shares allotted to Sarthak Gupta; 193,200 equity shares allotted to Binny Gupta HUF; 4,554,000 equity shares allotted to Renny Steel Castings Private Limited	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held	65,267,560	10	-	-

6. Issue of Equity Shares out of revaluation reserves

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

7. Issue of Equity Shares pursuant to any scheme of arrangement

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

8. Compliance with the Companies Act, 1956 and Companies Act, 2013

All the issuances of the Equity Shares since the date of inception until the date of this Draft Red Herring Prospectus, by our Company have been in compliance with the relevant provisions of the Companies Act, 2013, and the Companies Act, 1956, as may be applicable. Further, the Company has not issued any other securities since its incorporation.

9. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters hold 98,548,800 Equity Shares, constituting 72.36% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Shareholding of our Promoters and member of our Promoter Group

S. No	Name of the Shareholder	Pre-Offer		Post- Offer [#]	
		Number of Equity Shares held of face value of ₹ 5 each	% of the pre-Offer Equity Share capital	Number of Equity Shares held of face value of ₹ 5 each	% of the post-Offer Equity Share capital
Promoters					
1.	Binny Gupta	83,817,600	61.54	[●]	[●]
2.	Chetna Gupta	14,731,200	10.82	[●]	[●]
Total (A)		98,548,800	72.36	[●]	[●]
Promoter Group					
3.	Sarthak Gupta	10,498,560	7.71	[●]	[●]
4.	Dev Raj Gupta*	9,888,000	7.26	[●]	[●]
5.	Renny Steel Castings Private Limited	9,504,000	6.97	[●]	[●]
6.	Usha Gupta*	7,368,000	5.41	[●]	[●]
7.	Binny Gupta (HUF)	403,200	0.29	[●]	[●]
Total (B)		37,661,760	27.64	[●]	[●]
Total (A+B)		136,210,560	100.00	[●]	[●]

*Also the Selling Shareholders

[#]To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment

(b) Build-up of the Equity shareholding of our Promoters in our Company

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer of equity shares	Number of equity shares	Face value per equity share (₹)	Issue/ Transfer price per equity share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
A) BINNY GUPTA							
May 17, 1999*	30,000	10	10	Transfer from Vishal Goel	Cash	0.04	[●]
January 25, 2006	62,300	10	50	Further issue	Cash	0.09	[●]
March 31, 2014	11,850	10	60	Further issue	Cash	0.02	[●]
March 31, 2014*	54,200	10	-	Transfer from Neeraj Jain	Gift	0.08	[●]

Date of allotment / transfer of equity shares	Number of equity shares	Face value per equity share (₹)	Issue/ Transfer price per equity share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
October 11, 2014	294,080	10	-	Transfer from Dev Raj Gupta	Gift.	0.43	[●]
October 11, 2014	190,800	10	-	Transfer from Usha Gupta	Gift	0.28	[●]
October 11, 2014	70,400	10	-	Transfer from Dev Raj Gupta HUF	Gift	0.10	[●]
October 11, 2014*	730,000	10	10	Transfer from M/s Renny Exports	Cash	1.07	[●]
January 03, 2022	40,000	10	115	Rights issue	Cash	0.06	[●]
January 21, 2023	67,570	10	148	Rights issue	Cash	0.10	[●]
January 12, 2024	150,000	10	195	Rights issue	Cash	0.22	[●]
December 27, 2024	45,000	10	-	Transfer from Divya Puri	Gift	0.07	[●]
September 26, 2025	40,162,600	10	-	Bonus issue in the ratio of 23 fully paid up Equity Shares for every 1 fully paid up Equity Share held	N.A.	58.97	[●]
Pursuant to a resolution passed by our Board dated September 24, 2025 and a resolution passed by our Shareholders' dated September 26, 2025, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, 4,19,08,800 Equity Shares of face value of ₹10 each, held by Binny Gupta were sub-divided into 8,38,17,600 Equity Shares of face value of ₹5 each.							
Sub-total (A)	8,38,17,600					61.54	[●]
B) CHETNA GUPTA							
January 25, 2006	6,600	10	50	Further issue	Cash	0.01	[●]
March 30, 2007	26,900	10	50	Further issue	Cash	0.04	[●]
March 31, 2014	166,500	10	60	Further issue	Cash	0.24	[●]
March 31, 2014	50,900	10	-	Transfer from Richa Jain	Gift	0.07	[●]
January 03, 2022	43,000	10	115	Rights issue	Cash	0.06	[●]
January 12, 2024	13,000	10	195	Rights issue	Cash	0.02	[●]

Date of allotment / transfer of equity shares	Number of equity shares	Face value per equity share (₹)	Issue/ Transfer price per equity share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
September 26, 2025	70,58,700	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held	N.A.	10.36	[●]
Pursuant to a resolution passed by our Board dated September 24, 2025 and a resolution passed by our Shareholders' dated September 26, 2025, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, 7,365,600 Equity Shares of face value of ₹10 each, held by Chetna Gupta were sub-divided into 14,731,200 Equity Shares of face value of ₹5 each.							
Sub-total (B)	14,731,200					10.82	[●]
Total (A+B)	9,85,48,800					72.36	[●]

[^]The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

^{*}The form 7B/SH-4 in relation to the transfers are not traceable, as the relevant information was not available in the records maintained by our Company. For further details, please see "Risk Factors –34- Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 59 of this DRHP.

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

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(c) Details of minimum Promoter's contribution and lock-in

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Offer Proceeds), as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years, from the date of Allotment as minimum Promoters' Contribution are set out below:⁽¹⁾

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Offer/ Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Post- Offer Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Offer/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Post-Offer Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

(1) To be completed prior to filing of the Prospectus with the RoC.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

- (d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" beginning on page 101.

In this connection, we confirm the following:

- i. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
 - ii. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
 - iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.
- (e) **Details of Equity Shares locked- in for six months any other period as may be prescribed under applicable law**

In terms of Regulations 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

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

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

(g) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge, and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter and the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations

10. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)			
								Class (Equity Shares)	Class (Others)	Total															
(A)	Promoters and Promoter Group	7	136,210,560	-	-	136,210,560	100.00	136,210,560	-	136,210,560	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	136,210,560
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	136,210,560	-	-	136,210,560	100.00	136,210,560	-	136,210,560	100.00	-		-	-	-	-	-	-	-	-	-	-	-	136,210,560

11. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre- Offer paid-up Equity Share capital(%)
1.	Binny Gupta	83,817,600	61.54
2.	Chetna Gupta	14,731,200	10.82
3.	Sarthak Gupta	10,498,560	7.71
Total		109,047,360	80.07

12. Details of acquisition of specified securities in the preceding 3 years

Save and except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Binny Gupta	September 26, 2025	40,162,600	10	-	Bonus issue in the ratio of 23 fully paid up Equity Shares for every 1 fully paid up Equity Share held
	December 27, 2024	45,000	10	-	Transfer from Divya Puri via gift
	January 12, 2024	150,000	10	195	Rights issue
	January 21, 2023	67,570	10	148	Rights issue
Chetna Gupta	September 26, 2025	7,058,700	10	-	Bonus issue in the ratio of 23 fully paid up Equity Shares for every 1 fully paid up Equity Share held
	January 12, 2024	13,000	10	195	Rights issue
Promoter Group					
Dev Raj Gupta	September 26, 2025	4,738,000	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	January 12, 2024	35,000	10	195	Rights issue
	January 10, 2024	4,000	10	-	Transfer from Sunil Kumar Gupta HUF via gift
	December 11, 2023	71,200	10	-	Transfer from Shashi Singla via gift
	November 13, 2023	50,000	10	-	Transfer from Praveen Gupta via gift
	August 9, 2023	1,00,000	10	-	Transfer from Raj Rani via gift

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
	July 21, 2023	2,600	10	50	Transfer from Master Arpit Gupta
	June 25, 2023	3,000	10	50	Transfer from Prabha Palta
	May 17, 2023	3,420	10	50	Transfer from Rekha Sehgal
	May 10, 2023	1,000	10	50	Transfer from Harcharan Singh
Usha Gupta	September 26, 2025	3,530,500	10	-	Bonus Issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	January 12, 2024	153,500	10	195	Rights issue
	July 20, 2023	66,000	10	-	Transfer from Sunil Jindal via gift
	May 25, 2023	14,000	10	50	Transfer from Sanjeev Kumar Uppal
Sarthak Gupta	September 26, 2025	5,030,560	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
	January 12, 2024	7,500	10	195	Rights issue
	December 27, 2023	131,220	10	-	Transfer from Dev Raj Gupta via gift
	October 27, 2023	80,000	10	-	Transfer from Usha Gupta via gift
Renny Steel Castings Private Limited	September 26, 2025	4,554,000	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held
Binny Gupta HUF	September 26, 2025	193,200	10	-	Bonus issue in the ratio of 23 fully paid up equity shares for every 1 fully paid up equity share held

**As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025.*

13. Details of the Shareholding of the major Shareholders

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Binny Gupta	83,817,600	61.54
2.	Chetna Gupta	14,731,200	10.82
3.	Sarthak Gupta	10,498,560	7.71
4.	Dev Raj Gupta	9,888,000	7.26
5.	Renny Steel Castings Private Limited	9,504,000	6.97

Sr. No.	Name of the shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
6.	Usha Gupta	7,368,000	5.41
Total		135,807,360	99.71

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Binny Gupta	83,817,600	61.54
2.	Chetna Gupta	14,731,200	10.82
3.	Sarthak Gupta	10,498,560	7.71
4.	Dev Raj Gupta	9,888,000	7.26
5.	Renny Steel Castings Private Limited	9,504,000	6.97
6.	Usha Gupta	7,368,000	5.41
Total		135,807,360	99.71

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Binny Gupta	1,701,200	59.95
2.	Chetna Gupta	306,900	10.82
3.	Divya Puri	45,000	1.59
4.	Dev Raj Gupta	206,000	7.26
5.	Renny Steel Castings Private Limited	198,000	6.98
6.	Usha Gupta	153,500	5.41
7.	Sarthak Gupta	218,720	7.71
Total		2,829,320	99.72

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Binny Gupta	15,51,200	62.58
2.	Chetna Gupta	2,93,900	11.86
3.	Dev Raj Gupta	2,98,220	12.03
4.	Renny Steel Castings Private Limited	1,98,000	7.99
5.	Sarthak Gupta	80,000	3.23
6.	Divya Gupta	45,000	1.82
Total		24,66,320	99.51

14. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

15. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus
16. There have been no financing arrangements whereby members of our promoter, our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
17. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment failing which no Allotment shall be made.
18. As of the date of this Draft Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
19. As of on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its affiliates 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.
20. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
21. Other than the Selling Shareholders, who will receive proceeds to the extent of their participation as Selling Shareholders in the Offer for Sale, none of the Promoters or members of our Promoter Group will participate in the Offer or receive any proceeds from the Offer.
22. Except for the allotment Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue, or in any other manner, during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
23. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
24. Our Company may 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 by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
25. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.
26. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

27. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.
28. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or stock appreciation rights scheme.
29. Our Company shall ensure that there shall be only one denomination of the Equity Shares unless otherwise permitted by law.
30. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
31. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹3,000.00 million by our Company and an Offer for Sale of up to 12,000,000 Equity Shares of face value of ₹5 each aggregating to up to ₹[●] million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 24 and 78, respectively.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, net of their respective portion of the Offer related expenses and will not form part of the Net Proceeds, i.e., Gross Proceeds less the Offer related expenses (“**Net Proceeds**”). For details, see “*Offer related expenses*” on page 130.

Each of the Selling Shareholder have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Dev Raj Gupta	Up to 6,000,000 Equity Shares aggregating up to ₹ [●] million	November 18, 2025
Usha Gupta	Up to 6,000,000 Equity Shares aggregating up to ₹ [●] million	November 18, 2025

The Objects of the Fresh Issue

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

1. Funding the capital expenditure requirements of our Company towards:
 - a. setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“**Proposed Unit IV**”); and
 - b. upgradation of our existing manufacturing Unit I and Unit III.
2. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised through the Fresh Issue; and (iii) undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹[●] million (“**Net Proceeds**”). The details of the proceeds from the Fresh Issue are summarized in the table below:

(₹ in million)	
Particulars	Estimated Amount [^]
Gross Proceeds from the Fresh Issue (“ Gross Proceeds ”)	Up to 3,000.00**
Less: Estimated Offer related expenses in relation to the Fresh	[●]

Particulars	Estimated Amount [^]
Issue [#]	
Net Proceeds [*]	[●]

^{*}To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

^{**}Subject to full subscription to the Fresh Issue component.

[#] The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please see 'Objects of the Offer - Offer Related Expenses' on page 130 of this DRHP.

[^] Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in million)		
Particulars	Estimated Amount ⁽¹⁾	% of Net Proceeds
Funding the capital expenditure requirements of our Company towards:	1,755.00	[●]
a. setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab ("Proposed Unit IV"); and		
b. upgradation of our existing manufacturing Unit I and Unit III.		
Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	550.00	[●]
General corporate purposes ⁽²⁾	[●]	[●]
Net Proceeds ⁽²⁾	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our Board at its meeting held on December 12, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be utilised from the Net Proceeds for each object. See "Material Contracts and Documents for Inspection – Material Documents" on page 457.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

S. No.	Particulars	Estimated utilization from Net Proceeds ⁽³⁾	Amount deployed as of November 30, 2025*	Estimated schedule of deployment	
				Fiscal 2027	Fiscal 2028
1.	Funding the capital expenditure requirements of our Company towards:				
a.	setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“ Proposed Unit IV ”) ⁽¹⁾	1,130.66	Nil	827.61	303.05
b.	upgradation of our existing manufacturing Unit I and Unit III ⁽¹⁾	624.34	Nil	601.24	23.10
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	550.00	Nil	550.00	-
3.	General corporate purposes ⁽²⁾	[●]	[●]	[●]	[●]
	Total Net Proceeds⁽²⁾	[●]	[●]	[●]	[●]

*As certified by our Statutory Auditor, M/s. Manjul Mittal & Associates, Chartered Accountants pursuant to their certificate dated December 12, 2025.

⁽¹⁾ Total estimated cost in respect of Proposed Unit IV and upgradation of our existing manufacturing Unit I and Unit III is as per Detailed Project Report dated December 11, 2025 issued by Indraprastha Corridor Advisory Services Private Limited.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽³⁾ Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

The fund requirements, deployment of the funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, current and valid quotations from vendors, current circumstances of our business, prevailing market conditions and other external commercial factors and the Detailed Project Report dated December 11, 2025 issued by Indraprastha Corridor Advisory Services Private Limited (“**Detailed Project Report**”). However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Also see “*Risk Factors-45- Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 64.

We may have to revise our funding requirement and deployment schedule on account of various factors, such as our financial and market conditions, our business and growth strategies, variation in cost estimates, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, competition, price fluctuations, interest rate fluctuations, foreign rate fluctuations, general factors

affecting our results of operations, financial condition and access to capital and other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. For further details, see *“Risk Factors – 43-Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.”* on page 63.

The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment, plant and machinery to be procured and/or the work to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. 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.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue as required under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our accruals and/or seeking debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects

- 1. Funding the capital expenditure requirements of our Company towards (a) setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“Proposed Unit IV”) and (b) upgradation of our existing manufacturing Unit I and Unit III.**

We are a vertically integrated and sustainability-focused, structural products manufacturing company (*Source: CRISIL Report*). Our offerings span a wide range of structural products across the value chain, from MS Billets, wire rods and HR coils to ERW pipes and tubes, precision fabrication, and design-driven Scaffolding and Formwork systems, having applications across a diverse end-use industries.

As on the date of this Draft Red Herring Prospectus, we primarily manufacture our products at our three Manufacturing Units located at Ludhiana, Punjab, spread across land admeasuring 58,178.59 square meters. Since our incorporation in 1996, we have progressively expanded across the structural products value chain, commencing with the production of MS Billets and wire rods in Fiscal 2005, followed by HR coils in Fiscal 2023, ERW pipes and tubes in Fiscal 2025, and subsequently design driven Scaffolding and Formwork systems. Having forayed into the Scaffolding and Formwork systems in Fiscal 2025, we have since expanded our portfolio to over

1,000 SKUs as of September 30, 2025, reflecting our capability to scale operations and address varied customer and project requirements. It is one of the few integrated manufacturers delivering high-performance narrow-width HR coils, wire rods, ERW black and galvanized pipes and tubes, custom scaffolding and formwork systems for the domestic and international market. (Source: CRISIL Report).

The domestic steel industry logged a CAGR of 8.70% between fiscals 2020 and 2025, reaching a demand of 152.00 million tonnes per annum in fiscal 2025 from 100.17 million tonnes in fiscal 2020. Domestic demand for finished steel is expected to log a CAGR of 7.5-8.5% over fiscals 2025-29, reaching 200-210 million tonnes per annum, led by healthy growth prospects in the building and construction, infrastructure, and automobile sectors, and boosted by government's National Steel Policy, 2017. Going forward, the global demand for finished steel is expected to log a CAGR of 2.8-3.2% between CY 2024-2028 to clock 1,950-2,000 million tonnes per annum in 2028 on the account of an expected growth in demand from markets other than China (Source: CRISIL Report).

To cater to this growing demand, our Company intends to continue investing in and expanding our manufacturing capacities. We propose to utilise up to ₹1,755.00 million from the Net Proceeds for setting up the Proposed Unit IV at Ludhiana, Punjab, to expand the production capabilities of Scaffolding and Formwork systems and ERW pipes and tubes, and for upgradation of our existing manufacturing Unit I and Unit III.

Combined Estimated Cost

The detailed break-down of estimated costs is set forth below:

Particulars	Estimated costs and amount proposed to be funded			Total estimated costs ⁽¹⁾
	Proposed Unit IV	Unit I	Unit III	
Land acquisition cost	Already Acquired	-	-	-
Site development, civil & structural works	296.32	60.63		356.95
Purchase of plant and machinery	790.70	417.25	122.36	1,330.31
Sub Total	1,087.02	477.88	122.36	1,687.26
Contingencies				67.74
Total				1,755.00

⁽¹⁾ Total estimated cost as per Detailed Project Report dated December 11, 2025.

a. Setting up of a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab ("Proposed Unit IV").

Our integrated manufacturing operations encompass the production of wide range of structural products across the value chain, including MS billets, HR coils, and wire rods, which are also used for captive consumption in the manufacturing of ERW pipes and tubes, as well as design-driven Scaffolding and Formwork systems. According to the CRISIL Report, we are one of the few companies that uses HR coils produced in-house to manufacture ERW pipes and tubes and scaffoldings and formwork systems.

In fiscal 2025, our Company sold around 1.49 million units of scaffolding and formwork systems, out of which European region alone accounted for ~35% share amounting to 0.50-0.60 million units of scaffolding and formwork systems in the fiscal. The global demand for scaffoldings stood at 14.5-15.5 million tonnes per annum in 2024, with the steel scaffoldings segment accounting for 81-83% in the overall global demand. The global demand for scaffoldings is expected to log a CAGR of 3-4% between 2024 and 2029 to clock 17.5-18.5 million tonnes per annum in 2029 owing to higher demand from building, construction, infrastructure, industrial and energy sectors. (Source: CRISIL Report)

According to CRISIL Report, the domestic demand for ERW pipes and tubes is projected to clock a CAGR of 7-9% between fiscals 2025 and 2029 to 12.50-13.00 million tonnes per annum in fiscal 2029 on the back of rising investments in housing, urban infrastructure, water supply and sanitation, irrigation, smart cities, and oil and gas segments.

For the six months period ended September 30, 2025 and Fiscal 2025, the installed capacity for our Scaffolding and Formwork systems was 7,260 MT and 5,295 MT, respectively and that of ERW pipe and tubes was 18,738

MT and 33,395 MT, respectively. For the six months period ended September 30, 2025 and Fiscal 2025 the capacity utilization for our scaffolding and formwork systems was 95.74% and 90.27%, respectively and ERW pipes and tubes was 73.66% and 71.04%, respectively.

In order to meet the growing demand for our Scaffolding and Formwork systems and ERW pipes and tubes, we are planning a capacity expansion for Scaffolding and Formwork systems along with ERW pipes and tubes by setting up of Proposed Unit IV in Ludhiana, Punjab. The Proposed Unit IV will include installation of various machineries like CNC machines, fully automatic cuplock ledger production line and ringlock ledger production line amongst others. It will also include the installation of three (3) tube mills for production of pipes. This will enable us in the production of ERW pipes and tubes which is also captively consumed for manufacturing of Scaffolding and Formwork systems. Upon the proposed capacity expansion, the installed capacity of ERW pipes and tubes will increase to 77,476 MTPA and Scaffolding and Formwork systems will increase to 39,520 MTPA.

Detailed break-down of the cost for establishing Proposed Unit IV

A further break-up of the specific estimated costs towards establishing the proposed Unit IV is set forth below:

In order to establish the Proposed Unit IV, we would incur costs towards the civil construction of the factory building, site development, purchase of plant and machinery and other related ancillary equipment related to the setting up of the new facility. The total estimated cost to establish is ₹ 1,087.02 million (excluding taxes and contingencies), as estimated by our management, which has been certified by Indraprastha Corridor Advisory Services Private Limited, pursuant to a Detailed Project Report dated December 11, 2025. Of this total estimated cost (excluding taxes and contingencies) we intend to utilise ₹ 1,087.02 million from the Net Proceeds.

I. Land acquisition cost:

The Proposed Unit IV is proposed to be set up on land admeasuring 17,462.73 square meters located at Village Mangarh, Hadbast No. 223, Tehsil Sahnewal, District Ludhiana, which have been already acquired by our Company pursuant to the sale deeds dated January 16, 2024, being situated in close proximity to Unit I and Unit II. Consequently, no part of the Net Proceeds will be utilised towards the purchase of land.

II. Site development, civil and structural works:

Our Company plans to construct a production shed along with utility block including underground water tank & plumbing work. Additionally, a paver road area will be developed. The total estimated cost for site development, civil and structural works for the proposed expansion is ₹296.32 million, exclusive of taxes, as applicable, as per the Detailed Project Report, and we have obtained quotations for the entire amount, the details of which have been set out below.

No.	Particulars	Estimated area (in square meters)	Name of the vendor	Date of quotation	Validity of quotation	Amount (₹ in million)
1.	Production shed	13,250	Sangal Constructions	October 25, 2025	1 year	236.28
2.	Utility block	1,849				14.00
3.	Underground water tank & plumbing works	-				14.03
4.	Paver road	13,089				32.01
Total						296.32

III. Purchase of plant and machinery

Our Company has identified the plant and machinery it intends to purchase and install at the Proposed Unit IV, which mainly include CNC machines, fully automatic cuplock ledger production line and ringlock ledger production line amongst others. We propose to utilise an estimated amount of ₹790.70 million from the Net Proceeds towards the funding of capital expenditure requirements for purchase of plant, machineries and equipment.

The list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the Detailed Project Report:

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Sr. No.	Particulars	Cost per Unit (₹ in million unless stated in another currency)	Quantity	Total Cost (₹ in million)	Vendor Name	Quotation Date	Validity of quotation
1.	Semi Automatic Ringlock Standard Production Line	125,000 USD*	1	10.96	Renqiu Jinshi Welding Machine Co. Ltd	October 25, 2025	1 year
	Semi Automatic Ringlock Standard Production Line (with riveting)	139,000 USD*	1	12.19			
	Ringlock Brace Punching	73,000 USD*	1	6.40			
	Ringlock Ledger Production Line	153,000 USD*	1	13.42			
	Fully Automatic Cuplock Ledger Production Line	217,000 USD*	1	19.03			
	Prop Sleeve Punching Machine	18,000 USD*	1	1.58			
	Prop Sleeve Production Line	81,500 USD*	1	7.15			
	Outer Prop Standard Line	108,000 USD*	2	18.94			
	Inner Prop Standard Line	86,000 USD*	2	15.09			
	Base Jack Automatic Line	69,000 USD*	1	6.05			
	Automatic Threading of Tube with Feeding	18,500 USD*	2	3.25			
	Panel Manufacturing	12,500 USD*	2	2.19			
	Standard Production Line of Cuplock Scaffold	141,000 USD*	1	12.37			
	Kwikstage Standard Welding Machine	65,000 USD*	1	5.70			
	Pin Cutting Machine	8,800 USD*	1	0.77			
	Zinc Spraying Machine for Props	15,000 USD*	1	1.32			
	Automatic Riveting Machine+Labeling Machine	51,000 USD*	1	4.47			
	Labeling Machine	14,000 USD*	2	2.46			
	Double Head Riveting Machine	23,500 USD*	1	2.06			
	Hydraulic Auto End Shrink Machine	19,500 USD*	1	1.71			
2.	Hydraulic "C" Frame Press Model: EM CHP 500T Capacity: 500T	5.13	1	5.13	Energy Mission Machinerries (India) Limited	October 28, 2025	1 year
3.	Power Press Steel Body (H) Type With V-Belt, Pully & Electrical Motor – ranging from 10 Tons to 300 Tons	Ranging from 0.17 to 2.85	39	23.23	N.K Power Presses	October 25, 2025	1 year
4.	Sheet Metal Fiber Laser Cutting Machine - G6025F-12KW	243,150 USD*	1	21.71	Han's Laser Smart Equipment Group Co., Ltd.	October 13, 2025	1 year
	Sheet Metal Fiber Laser Cutting Machine - G6025F-20KW	273,750 USD*	1	24.43			

Sr. No.	Particulars	Cost per Unit (₹ in million unless stated in another currency)	Quantity	Total Cost (₹ in million)	Vendor Name	Quotation Date	Validity of quotation
	Tube Cutting 6kW-7meter length with Auto Loader	304,350 USD*	3	81.32			
5.	CNC Wire Cut EDM Model “Eurocut Mark II”	4.60	1	4.60	Electronica India Limited	October 13, 2025	1 year
6.	Vertical Milling Machine	1.24	1	1.24	Bhambar Engineers	October 25, 2025	1 year
7.	Orbital Riviting Machine Rapid and Feed Control	0.35	6	2.10	Flow Power Industries	October 27, 2025	1 year
8.	GAMT Make Hydraulic Surface Grinder Machine Model K 1224 Size 300 x 600 mm	0.80	2	1.59	Guru Arjan Machine Tools	October 27, 2025	1 year
9.	Air Compressor CPM-30TMD	0.72	4	2.86	Pectherm Private Limited	October 24, 2025	1 year
10.	Panasonic Welding Robot TM2000WG4 For Aluminum	2.55	2	5.10	Fairdeal Components Ltd	October 25, 2025	1 year
	Panasonic Welding Robot TM1400WG4 For Aluminum	2.25	4	9.00			
	Panasonic Single Axis 500 Kg Positioner with Harmonize Software	0.46	6	2.73			
	Panasonic Make Fully Digital Controlled Pulse Mig/Mag Welding Machine Model: YD350GL5	0.30	17	5.03			
	Panasonic Make Fully Digital Controlled Pulse Mig/Mag Welding Machine Model: YD500GL5	0.45	8	3.58			
11.	Automatic assembly system	1,000,000.00 EURO*	1	102.96	Suzhou Concela Automation Technologies Co. Ltd.	October 28, 2025	360 Days
12.	JKSO 2 Station, 4 Spindle Drilling Machine (Max Capacity - 12 MM, Min Capacity -3MM) Model JTD-12-300	1.42	1	1.42	Jikso Pattern Works (Regd.)	October 29, 2025	1 year
	JKSO 2 Station, 4 Spindle Drilling Machine (Max Capacity- 12 MM, Min Capacity - 3MM) Model JTD-12-300	1.74	1	1.74			
	JKSO 2 Station, 4 Spindle Drilling	1.62	1	1.62			

Sr. No.	Particulars	Cost per Unit (₹ in million unless stated in another currency)	Quantity	Total Cost (₹ in million)	Vendor Name	Quotation Date	Validity of quotation
	Machine (Max Capacity- 20 MM, Min Capacity - 4MM) Model JTD-20-300						
	JKSO 2 Station, 4 Spindle Drilling Machine (Max Capacity - 20 MM, Min Capacity - 4MM) Model JTD-20-300	1.92	1	1.92			
13.	Tailift make forklift truck model FBD30, Capacity- 3.0 Ton	2.08	8	16.66	TOYOTA Material Handling India Private Limited	October 25, 2025	1 year
14.	CNC Hydraulic Press Brake Model Griffon 450-43	8.78	1	8.78	Hindustan Hydraulics Private Limited	October 28, 2025	1 year
	CNC Hydraulic Press Brake Model Falcon 200-31	4.78	1	4.78			
	CNC Hydraulic Shearing Machine Model Harrier 4113	4.82	1	4.82			
15.	Pipe Cutting Circular Sawing Machine Model ITL-PCCSNC 160	4.25	1	4.25	ITL Industries Limited	October 27, 2025	1 year
	Auto Loader for Round Pipe	0.35	1	0.35			
16.	CNC Machine, Model: TMC 250-500 NVU	4.72	1	4.72	Jyoti CNC Automation Limited	October 13, 2025	1 year
	CNC Machine, Model: VMC 1370 NVU	4.94	1	4.94			
	CNC Machine, Model: DX 200-5A	0.21	4	0.85			
	CNC Machine, Model: DX 250-500 NVU	2.88	2	5.75			
	CNC Machine, Model: VMC 1050DM	4.56	1	4.56			
	CNC Machine, Model: VTL 500-5A	4.34	2	8.67			
	CNC Machine, Model: RDX 30	3.81	2	7.62			
	CNC Machine, Model: HP4000	8.09	1	8.09			
17.	Tube Mill	41.00	3	123.00	SG Rolls	October 25, 2025	9 months
18.	Nut Former M/C LS-C-NF-24B-6S(M 12~M16)	221,400 USD*	1	19.50	Lian Shyang Industries Co. Ltd	October 27, 2025	1 year
	Nut Tapping M/C LS-FT-24B-4T(M 12~M16 Hex Nut)	33,600 USD*	1	2.96			
19.	Double Blow Header Cap. M12 x 100	2.18	1	2.18	Hard Grip (India)	October 27, 2025	1 year
	Trimming Machine Cap. M12 x 100	0.96	1	0.96			
	Thread Rolling Machine Cap. M12 x 100	0.78	1	0.78			
	Double Blow Header Cap. M16 x150	3.12	1	3.12			

Sr. No.	Particulars	Cost per Unit (₹ in million unless stated in another currency)	Quantity	Total Cost (₹ in million)	Vendor Name	Quotation Date	Validity of quotation
	Trimming Machine Cap. M16 x150	1.42	1	1.42			
	Thread Rolling Machine Cap. M16 x125	1.16	1	1.16			
20.	SEW’ SBP Series Cross Shaft Geared Power Press Model SBP-400-1411 T	16.66	1	16.66	Singhal Power Presses Pvt. Ltd.	October 13, 2025	1 year
	Rosset Ring 2	2.85	1	2.85			
	Transfer System (2 Axis Double Bar (AST2AII))	3.30	1	3.30			
	Sheet Metal Line for Rosset Ring 1 Manual Feeding	2.65	1	2.65			
21.	Double Beam E.O.T Crane Capacity -50/20 Ton, Span - 68 Ft.	18.50	1	18.50	Asian Cranes Private Limited	October 18, 2025	1 year
	Double Beam E.O.T Crane Capacity -50 Ton, Span -75ft.	13.90	1	13.90			
	Double Beam E.O.T Crane Capacity - 5 Ton, Span - 75ft.	4.25	10	42.50			
Total				790.70			

**The exchange rate has been considered as per the RBI reference rate applicable on the date of the quotation. In case the RBI reference rate was not available on the date of the quotation, the exchange rate as of the preceding day has been considered.*

Government Approvals

In relation to the Proposed Unit IV we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below as per Detailed Project Report:

Sr. No	Approval/Registration	Stage when it is required	Status
1.	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	Pre-Construction stage	Obtained
2.	Building plan approval	Before construction of building	To be applied at relevant stage
3.	License to work a factory under Factories Act, 1948	Post construction, before operation	To be applied at relevant stage
4.	Fire NOC	Post construction, before operation	To be applied at relevant stage
5.	Power load sanction	Before operation	To be applied at relevant stage
6.	Ground water extraction	Post construction, before operation	To be applied at relevant stage
7.	Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	Post construction, before Operation	To be applied at relevant stage

Proposed schedule of implementation

Implementation schedule for setting up of Proposed Unit IV is detailed below, as per Detailed Project Report:

Sr No	Activity	Start Date	End Date
1.	Land Acquisition	Completed	
2.	Factory Building - Civil Construction	June 2026	January 2027
3.	Plant & Machinery— placing of orders and receipt of machinery	May 2026	April 2027
4.	Machinery Installation	January 2027	April 2027
5.	Trial Run	April 2027	May 2027
6.	Commercial Operation	June 2027	

b. Upgradation of our existing manufacturing Unit I and Unit III.

Our Company is one of the prominent manufacturers through the induction furnace route in India in terms of installed capacity as of Fiscal 2025. (*Source: CRISIL Report*) We operate three induction furnaces (two at Unit I and one at Unit II) which cumulatively account for a total melting capacity of 199,200 tonnes per annum, significantly higher than the industry average capacity of 65,000–75,000 tonnes per annum for induction furnace–based finished steel manufacturers in India. (*Source: CRISIL Report*) We also operate two continuous casting lines for the production of steel billets, which are further processed into wire rods and HR coils through two rolling mills (one each dedicated to wire rods and coils).

Detailed break-down of the cost for upgradation of our existing manufacturing Unit I and Unit III:

i. Unit I

The domestic demand for CHQ wire rods is expected to clock a CAGR of 6-7% from fiscal 2024 to 2029, growing from 2.8-3.0 million tonnes per annum to 3.8-4.0 million tonnes per annum, primarily on the back of demand from the automobile, building and construction, and infrastructure (including power and energy sectors). (*Source: CRISIL Report*) To cater to this growing demand, we propose to upgrade our existing wire rod rolling mill at Unit I. The proposed upgradation is expected to enable the production of heavier bundle weights of wire rods, thereby resulting in more efficient handling. As of the date of this Draft Red Herring Prospectus, the wire rods are

produced in bundles weighing 240-250 kgs. Post the proposed upgradation, the bundle weight of wire rods is expected increase in the range of 800-1000 kgs.

The production of heavier bundles is expected to significantly reduce end-cut wastage at our end. By increasing the bundle weight, the number of bundle terminations required to produce the same volume of wire rods will decrease substantially. This reduction in terminations will directly lower material wastage and improve overall yield. Furthermore, this is expected to reduce handling requirements and contribute to improved operational efficiency across the manufacturing process. Additionally, the ability to offer heavier bundles positions us to capture the evolving customer needs.

To support the handling of these heavier bundles, we also propose to purchase six double-beam E.O.T. cranes. These cranes are expected to enhance material-handling efficiency, streamline the movement of goods, and improve loading timelines by reducing manual interventions and minimizing handling cycles.

In order to upgrade the manufacturing Unit I we would incur costs towards the civil and structural works, purchase of plant and machinery and other related ancillary equipment. The total estimated cost to establish is ₹ 477.88 million (excluding taxes and contingencies), as estimated by our management, which has been certified by Indraprastha Corridor Advisory Services Private Limited, pursuant to a Detailed Project Report dated December 11, 2025. Of this total estimated cost (excluding taxes and contingencies) we intend to utilise ₹477.88 million from the Net Proceeds.

I. Site development, civil and structural works

Our Company plans to construct a production sheds and paver road. The total estimated cost for site development, civil and structural works for the proposed expansion is ₹60.63 million, exclusive of taxes, as applicable, as per the Detailed Project Report, and we have obtained quotations for the entire amount, the details of which have been set out below.

No.	Particulars	Estimated area (in square meters)	Name of the vendor	Date of quotation	Validity of quotation	Amount (₹ in million)
1.	Production shed	4,200	Sangal Constructions	October 25, 2025	1 year	52.57
2.	Utility block	250				3.03
3.	Underground water tank & plumbing works	-				2.01
4.	Paver road	1,228				3.02
Total						60.63

II. Purchase of plant and machinery

Our Company has identified the plant and machinery it intends to purchase and install at Unit I. We propose to utilise an estimated amount of ₹ 417.25 million from the Net Proceeds towards the funding of capital expenditure requirements for purchase of plant and machinery.

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the Detailed Project Report:

Sr. No.	Particulars	Quantity	Total cost (₹ in million) [#]	Vendor Name	Quotation Date	Validity of quotation
1	Double Beam E.O.T Crane Capacity -100/50 Ton, Span-22 Mtr.	1	37.50	Asian Cranes Private Limited	October 18, 2025	1 year
	Double Beam E.O.T Crane Capacity -10 Ton, Span-80 Ft.	5	29.75			

Sr. No.	Particulars	Quantity	Total cost (₹ in million)#	Vendor Name	Quotation Date	Validity of quotation
2	550 Mm PCD Roughing Mill – 1 Stand (R1)	1	26.40	A.S Precision Machine Pvt. Ltd.	October 27, 2025	1 year
	360 Mm PCD Continuous Mill – 4 Stands (C3-C6)	1	23.90			
	320 Mm PCD Continuous Mill – 4 Stands	1	13.90			
	280 Mm PCD Continuous Mill – 6 Stands	1	18.38			
	Coil conveyer equipment	1	16.37			
	Automatic Cooling Bed Area Equipment	1	61.90			
	Shears	1	22.76			
	Bar Handling & Binding Station	1	12.84			
	Auxiliary Equipment	1	9.50			
	Wire Rod Line Equipment	1	45.85			
	Electrical Motors for Equipment & Electrical Automation	1	98.20			
Total			417.25			

[#]The above cost is excluding taxes at applicable rates

ii. Unit III

We propose to install forging-related machinery at Unit III, including forging hammers, presses and associated ancillary equipment, to undertake the forging processes necessary for the manufacture of various components used in our Scaffolding and Formwork systems, such as tie accessories, couplers, nuts, and other related items. The proposed forging capabilities will also enable us to broaden our product portfolio by increasing the number of SKUs offered under our Scaffolding and Formwork systems. The installations are expected to provide improved control over product quality, enhance operational flexibility, and strengthen overall production efficiency.

In order to upgrade the manufacturing Unit III we would incur costs towards purchase of machinery. The total estimated cost to establish is ₹122.36 million (excluding taxes and contingencies), as estimated by our management, which has been certified by Indraprastha Corridor Advisory Services Private Limited, pursuant to a Detailed Project Report dated December 11, 2025. Of this total estimated cost (excluding taxes and contingencies) we intend to utilise ₹122.36 million from the Net Proceeds.

I. Purchase of machinery

Our Company has identified the machinery it intends to purchase and install at Unit III, which mainly include forging hammers and presses. We propose to utilise an estimated amount of ₹122.36 million from the Net Proceeds towards the funding of capital expenditure requirements for purchase of plant and machinery.

An indicative list of such machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the Detailed Project Report:

Unit III:

Sr. No.	Particulars	Quantity	Total cost (₹ in million) [#]	Vendor Name	Quotation Date	Validity of quotation
1	1000 Kg Friction Drop Hammer	4	18.70	NKH Forgings Private Limited	October 28, 2025	1 year
	1500 Kg Friction Drop Hammer	2	13.60			
	Die Lubrication Spraying System	7	2.66			

Sr. No.	Particulars	Quantity	Total cost (₹ in million)#	Vendor Name	Quotation Date	Validity of quotation
2	250 KW/3khz Advance Digitally Controlled Voltage Fed IGBT Based Solid State Power Supply Unit (415V,3PH,50Hz)	7	23.03	Electrotherm (India) Ltd	October 24, 2025	365 days
3	J58k-400t Electric Screw Forging Press	3	29.53	Anyang Forging Press Numerical Control Equipment Co.,Ltd	October 16, 2025	1 year
	J58k-630t Electric Screw Press	2	29.01			
	Q42-160 Billet Shearing Machine Blades & Press Head For Q42-160	1	5.83			
Total			122.36			

[#]The above cost is excluding taxes at applicable rates

Proposed schedule of implementation

Implementation schedule for upgradation of our existing manufacturing Unit I and Unit III is given below:

Sr No	Activity	Start Date	End Date
1	Site development and Civil Construction	May 2026	September 2026
2	Plant & Machinery – placing of orders and receipt of machinery	May 2026	December 2026
3	Machinery Installation	January 2027	April 2027

Note: As per the Detailed Project Report.

Contingencies

We have created a provision for contingency of ₹ 67.74 million, which is approximately 4.02% of total estimated cost, to absorb any increase in cost including fluctuation in cost arising due to exchange rate variation or incidence of any unforeseen cost and/or costs that cannot be reliably estimated at this stage.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant, machinery / equipment at the same costs. We are yet to place orders for any of the machinery / components for the upgradation of our existing manufacturing Unit I and Unit III and for the setting up of Proposed Unit IV. Further, for risk arising out of the Objects, see “*Risk Factors-32- We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed Objects, which we intend to fund through our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.*” on page 58 of this Draft Red Herring Prospectus.

Further, the Objects of the Fresh Issue includes orders for purchase of machinery which have not yet been placed. We have also not paid any advances towards the Objects of the Fresh Issue. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations for civil works and plant & machinery are related

or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed factory building, civil works and plant & machinery.

2. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans, cash credit, working capital, vehicle loans, letter of credit and bank guarantees, amongst others. For further information on the financial indebtedness of our Company, see “*Financial Indebtedness*” on page 344. As of September 30, 2025, we had total borrowings of ₹ 3,707.02 million.

Our Company intends to utilize an estimated amount of up to ₹550.00 million from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company of our total borrowings as of September 30, 2025, 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, will also be funded out of the Net Proceeds. 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 the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate 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 Draft 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 the 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 the 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 term loan 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 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, see “*Financial Indebtedness*” on page 344.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on September 30, 2025, which are proposed to be prepaid or repaid, all or in part, from the Net Proceeds:

Sr No.	Name of the lender	Date of original sanction letter	Date of renewed sanction letter	Nature of loan	Purpose of the loan	Amount sanctioned as at September 30, 2025 (in ₹ million)	Amount outstanding as at September 30, 2025 (in ₹ million)	Effective Rate of Interest as at September 30, 2025 (% per annum)	Last date of repayment	Tenure	Prepayment terms / penalty
1.	State Bank of India ⁽¹⁾	October 21, 2021	August 26, 2025	Term Loan	Capital Expenditure	280.00	1.87	9.90% (MCLR+1%)	September 30, 2029	93 months	2% of the pre-paid amount.
							157.26 ⁽²⁾	6.26%			
							8.93	9.90% (MCLR+1%)			
2.	State Bank of India ⁽¹⁾	January 18, 2023	August 26, 2025	Term Loan	Capital Expenditure	130.00	24.00	9.90% (MCLR+1%)	February 01, 2031	96 months	2% of the pre-paid amount.
							71.72 ⁽²⁾	6.26%			
3.	State Bank of India ⁽¹⁾	December 27, 2023	August 26, 2025	Term Loan	Capital Expenditure	60.00	4.36	9.90% (MCLR+1%)	November 30, 2031	96 months	2% of the pre-paid amount.
							47.01 ⁽²⁾	6.26%			
4.	HDFC Bank Limited	July 22, 2021	March 28, 2025	Term Loan	Capital Expenditure	100.00	65.59	8.39% (Repo rate + 2.89%)	August 07, 2030	105 months	Upto 4% of loan principal outstanding
5.	HDFC Bank Limited	March 20, 2024	March 28, 2025	Term Loan	Capital Expenditure	50.00	41.96	8.09% (Repo rate + 2.59%)	February 07, 2031	81 months	Upto 4% of loan principal outstanding
6.	HDFC Bank Limited	March 20, 2024	March 28, 2025	Term Loan	Capital Expenditure	100.00	87.01	8.28% (Repo rate+ 2.78%)	April 07, 2031	81 months	Upto 4% of loan principal outstanding
7.	HDFC Bank Limited	December 09, 2024	March 28, 2025	Term Loan	Capital Expenditure	354.00	211.54	8.90% (Repo rate+ 3.40%)	September 07, 2034	115 months	Upto 4% of loan principal outstanding

Sr No.	Name of the lender	Date of original sanction letter	Date of renewed sanction letter	Nature of loan	Purpose of the loan	Amount sanctioned as at September 30, 2025 (in ₹ million)	Amount outstanding as at September 30, 2025 (in ₹ million)	Effective Rate of Interest as at September 30, 2025 (% per annum)	Last date of repayment	Tenure	Prepayment terms / penalty
8.	HDFC Bank Limited	December 09, 2024	March 28, 2025	Term Loan	Capital Expenditure	46.00	38.50	8.25% (Repo rate+ 2.75%)	October 07, 2030	60 months	Upto 4% of loan principal outstanding
9.	HDFC Bank Limited	October 27, 2023	March 28, 2025	Term Loan	Capital Expenditure	115.00	96.53	8.39% (Repo rate+ 2.89%)	August 07, 2031	93 months	Upto 4% of loan principal outstanding
10.	Axis Bank	January 22, 2025	-	Term Loan	Capital Expenditure	250.00	187.50	7.90% (Repo rate+ 2.40%)	December 01, 2034	120 months	2% of the principal outstanding if prepaid within 24 months
Total						1,485.00	1,043.78				

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated December 12, 2025 from M/s. Manjul Mittal & Associates, our Statutory Auditors

1. Company has converted part of its term loans outstanding with SBI in foreign currency on which benefit of lower interest is available. In addition, Company has undertaken currency derivative contracts against such foreign currency loans outstanding.

2. All Loans in FCNR having outstanding balance as on September 30, 2025 in USD have been converted at exchange rate of INR 88.79.

3. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds 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 amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* strategic initiatives, funding growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises and business, capital expenditure, including towards expansion/ development/ refurbishment of our assets, meeting expenses incurred towards any maintenance of plant and machinery, working capital requirements, meeting any expense of our Company, including administration, insurance, branding and marketing initiatives, 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. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

Offer related expenses

Except for (i) listing fees, audit fees of the statutory auditor, expenses for any corporate advertisement i.e. any corporate advertisements consistent with past practices of our Company and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which shall be solely borne by our Company, and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Selling Shareholder, our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes) directly attributable to the Offer, (including fees and expenses of the Lead Manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale.

The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed by each of the Selling Shareholders for their respective proportion of such costs and expenses. The Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on a *pro rata* basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares transferred and sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expenses *(1) (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Total Offer Size ⁽²⁾
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting/Selling Commission to Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to: Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses; Printing and distribution of stationery; Advertising and marketing expenses; Fees payable to legal counsel; Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and independent chartered engineer; Miscellaneous expenses [^]	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC.

⁽¹⁾ Offer expenses are estimates and are subject to change.

⁽²⁾ Amounts as a % of the Total Offer Size will be finalised and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.

⁽³⁾ **Brokerage for SCSB:** Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

⁽⁴⁾ **Processing Fee for Syndicate ASBA / 3-IN-1:** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] million and Retail Individual Bidders would be as follows:

Portion for Retail Individual Bidders(Only for 3-IN-1)	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Qualified Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

⁽⁵⁾ **Base Brokerage for UPI/3-in 1/Syndicate ASBA:** Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and 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	[●] % of the Amount Allotted* (plus applicable taxes)

Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Members (RII up to ₹ 0.20 million), and Non-Institutional Bidders (from ₹ 0.20-₹ 0.50 million) 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 ₹ 0.5 million), 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. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member. The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

- (6) **Processing Fee for non-Syndicate Members:** Selling commission/ uploading charges payable to the Registered Brokers (non-Syndicate Members-NSM) on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker (non-Syndicate Members-NSM) and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

- (7) **Uploading charges for 3-in-1/Syndicate ASBA :** Uploading charges payable to the Syndicate Members (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.

- (8) **Uploading charges/ processing charges for applications made by UPI Bidders:** In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.

Members of Syndicate/RTAs/CDPs/Registered Brokers	₹ [●] per valid application (plus applicable taxes)

Sponsor Bank Charges

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

Sponsor Bank(s) – [●]	Up to [●] Valid UPI Applications: Nil Above [●] Valid UPI Applications: ₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

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 machinery, 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

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short term instrument, which may be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, one in Hindi and one in Punjabi, the vernacular language of the jurisdiction where our Registered Office and Corporate Office is situated

Variation in Objects

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 Punjabi, the vernacular language of the jurisdiction where our Registered Office and Corporate 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, see “*Risk Factors – 45- Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 64.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholder, 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 the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 38, 80, 217, 284 and 347, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- *Vertically integrated and proximate Manufacturing Units driving operational efficiency and flexibility*
- *Diversified and evolving product portfolio*
- *Long-standing relationships spanning a broad customer base*
- *Sustainability-led manufacturing, offering wide range of products having application in diverse end use industries.*
- *In-house engineering and design capabilities for Scaffolding and Formwork systems*
- *Experienced promoters with senior management team*

For further details, see “*Risk Factors*” and “*Our Business- -Our Strengths*” on pages 38 and 222, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 284 and 341, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 5):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	1.44	1.44	3
March 31, 2024	0.93	0.93	2
March 31, 2023	0.82	0.82	1
Weighted Average *	1.17	1.17	
Six months period ended September 30, 2025 [#]	1.75	1.75	.

[#]Not annualized

*Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

Notes:

- a. *Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period;*
- b. *Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period;*
- c. *The above statement should be read with significant accounting policies and notes on Restated Financial Information*

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS as per the Restated Financial Information for the Fiscal 2025	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the Fiscal 2025	[●]	[●]

*To be computed after finalization of Price Band

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E
Highest	67.40
Lowest	17.48
Average	35.96

The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see “Basis for Offer Price Comparison of Accounting Ratios with listed industry peers” beginning on page 137.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on December 10, 2025 divided by the Dilutive EPS as on for the Fiscal 2025.

D. Average Return on Net worth (“RoNW”)

Fiscal/Period Ended	RoNW*(%)	Weight
March 31, 2025	24.01	3
March 31, 2024	18.44	2
March 31, 2023	21.93	1
Weighted Average**	21.81	
Six months period ended September 30, 2025 [#]	22.49	

[#]Not annualized

Notes:

* Return on net worth is calculated as restated profit/(loss) for the year/period divided by net worth. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

**The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 5 each

Particulars	Amount (₹)
As at March 31, 2025	6.01
As at September 30, 2025	7.76
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

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

Notes:

- Net Asset Value per share (in ₹): Net Asset Value per Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

F. Comparison of accounting ratios with listed industry peers

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing price as on December 10, 2025	P/E (₹)	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Renny Strips Limited	Standalone	8,611.34	5	[●]*	[●]*	1.44	1.44	24.01	6.01	196.58
Peer Group										
Hari Om Pipe Industries Limited	Consolidated	13,599.46	10	348.40	17.48	20.25	19.93	10.78	184.93	617.26
Rama Steel Tubes Limited	Consolidated	10,648.25	1	10.11	67.40	0.15	0.15	6.25	2.34	227.55
Sambhv Steel Tubes Limited	Consolidated	15,167.01	10	93.46	39.27	2.38	2.38	11.56	20.55	572.65
Technocraft Industries (India) Limited	Consolidated	26,960.86	10	2,213.40	19.71	112.32	112.32	14.46	781.69	2,561.90

Source: All the financial information for listed industry peer mentioned above is on consolidated and is sourced from the filings made with stock exchanges available on www.nseindia.com for the Financial Year ending 2025.

*To be updated on finalisation of Price Band.

Notes for listed peers:

- Revenue from operations means revenue from operations as per the Consolidated Financial Information
- P/E Ratio has been computed based on the closing market price of equity shares on December 10, 2025, divided by the Dilutive EPS.
- RoNW is computed as net profit after tax (excluding profit attributable to non-controlling interest) divided by net worth.
- Net worth has been computed as sum of paid-up share capital and other equity.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- Profit after tax is presented excluding the profit attributable to non-controlling interest.

G. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments 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.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 11, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s Bilimoria Mehta & Co, Independent Chartered Accountants, pursuant to certificate dated December 12, 2025 which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 457. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 217 and 347, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Offer, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" beginning on page 112 of this Draft Red Herring Prospectus.

Details of our KPIs as for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, 2023 is set out below:

Key performance indicators	Units	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations ⁽¹⁾	in ₹ Million	4,878.68	8,562.45	8,821.90	5,333.84
Revenue CAGR ⁽²⁾	Percentage (%)		26.70		
EBITDA ⁽³⁾	in ₹ Million	455.19	483.94	283.86	184.25
EBITDA CAGR ⁽⁴⁾	Percentage (%)		62.07		
EBITDA Margin ⁽⁶⁾	Percentage (%)	9.33	5.65	3.22	3.45
PAT ⁽⁵⁾	in ₹ Million	237.83	196.58	114.70	95.88
PAT Margin ⁽⁷⁾	Percentage (%)	4.87	2.30	1.30	1.80

Key performance indicators	Units	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed (ROCE) ⁽⁸⁾	Percentage (%)	8.60	11.62	9.08	8.64
Return on Equity (ROE) ⁽⁹⁾	Percentage (%)	22.49	24.01	18.44	21.93
Asset T/O Ratio ⁽¹⁰⁾	in times	3.12	5.55	6.64	7.16
Operational KPI					
Melting Capacity ⁽¹¹⁾	Metric Tons Per Annum(MTPA)	99,600*	199,200	199,200	159,950
Melting Capacity Utilisation ⁽¹²⁾	Percentage (%)	93.84	91.32	94.18	64.67
Number of countries served ⁽¹³⁾	Absolute Number	21	13	-	-

*Not Annualized

Notes:

1. Revenue from Operations is the revenue from operations as per the Restated Financial Information;
2. Revenue CAGR provides information regarding the growth of revenue from fiscal year 2023 to fiscal year 2025
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
4. EBITDA CAGR provides information regarding the growth of EBITDA from fiscal year 2023 to fiscal year 2025
5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations multiplied by 100;
6. PAT is the restated profit/ (loss) for the year after tax as per Restated Financials Information;
7. PAT Margin is calculated as PAT divided by Revenue from Operations multiplied by 100;
8. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;
9. ROE is Return on Equity which is calculated as PAT divided by net worth;
10. Assets T/O Ratio is calculated as revenue from operations for the year/ period divided by net block of property, plant and equipment;
11. The Melting Capacity is determined based on the total installed capacity of the induction furnaces during the relevant year/period.
12. Melting Capacity Utilisation is calculated as the volume of steel molten divided by Melting Capacity multiplied by 100.
13. Number of countries served is defined as the aggregate number of distinct foreign countries where the company's products have been sold.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 217 and 347, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business

Explanation for the KPI metrics

Key performance indicators	Explanation
Financial KPI	
Revenue From Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA CAGR	EBITDA CAGR provides information regarding growth in operational efficiency over a period.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax (PAT) for the year/ period provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
ROCE	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
ROE	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Asset T/O Ratio	Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations
Operational KPI	
Melting Capacity	Melting Capacity is determined based on the total installed capacity of the induction furnaces during the relevant year/period
Melting Capacity Utilisation (in %)	Melting Capacity Utilisation indicates the volume of steel molten during the relevant year/period
Number of countries served	Number of countries served indicate the number of countries in which the company has its customers.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

For the six months period ended September 30, 2025

Key performance indicators	Unit	Renny Strips Limited	Hariom Pipe Industries Limited	Rama Steel Tubes Limited	Sambhv Steel Tubes Limited	Technocraft Industries (India) Limited
Financial KPI						

Key performance indicators	Unit	Renny Strips Limited	Hariom Pipe Industries Limited	Rama Steel Tubes Limited	Sambhv Steel Tubes Limited	Technocraft Industries (India) Limited
Revenue from Operations	in ₹ Million	4,878.68	7,968.32	5,885.84	11,387.98	13,848.47
Revenue CAGR	Percentage (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EBITDA	in ₹ Million	455.19	1,002.92	64.79	1,329.16	2,356.00
EBITDA CAGR	Percentage (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EBITDA Margin	Percentage (%)	9.33	12.59	1.10	11.67	17.01
PAT	in ₹ Million	237.83	340.16	60.23	644.71	1,615.11
PAT Margin	Percentage (%)	4.87	4.27	1.02	5.66	11.66
ROCE	Percentage (%)	8.60*	7.03	0.71	9.47	6.89
ROE	Percentage (%)	22.49*	5.62	1.45	6.59	8.28
Asset T/O Ratio	in times	3.12*	1.78	7.81	1.56	1.74
Operational KPI						
Melting Capacity	Metric Tons (MT)	99,600*	N.A.	N.A.	N.A.	N.A.
Melting Capacity Utilisation	Percentage (%)	93.84	N.A.	N.A.	N.A.	N.A.
Number of countries served	Absolute Number	21	N.A.	N.A.	N.A.	N.A.

*Not annualised.

#N.A. stands for not available as the data is not reported in documents available in the public domain.

For the Fiscal 2025

Key performance indicators	Unit	Renny Strips Limited	Hariom Pipe Industries Limited	Rama Steel Tubes Limited	Sambhv Steel Tubes Limited	Technocraft Industries (India) Limited
Financial KPI						
Revenue From Operations	in ₹ Million	8,562.45	13,570.49	10,480.52	15,113.55	25,955.84
Revenue CAGR	Percentage (%)	26.70	45.20	(11.45)	26.99	14.36
EBITDA	in ₹ Million	483.94	1,754.26	296.15	1,544.81	4,153.97
EBITDA CAGR	Percentage (%)	62.07	46.37	(25.31)	14.76	1.48
EBITDA Margin	Percentage (%)	5.65	12.93	2.83	10.22	16.00
PAT	in ₹ Million	196.58	617.26	227.44	572.65	2,629.57
PAT Margin	Percentage (%)	2.30	4.55	2.17	3.79	10.13
ROCE	Percentage (%)	11.62	13.57	5.21	12.21	12.37
ROE	Percentage (%)	24.01	10.78	6.25	11.56	14.46

Key performance indicators	Unit	Renny Strips Limited	Hariom Pipe Industries Limited	Rama Steel Tubes Limited	Sambhv Steel Tubes Limited	Technocraft Industries (India) Limited
Asset T/O Ratio	in times	5.55	3.21	14.98	2.02	3.30
Operational KPI						
Melting Capacity	Metric Tons (MT)	199,200	104,232	N.A.	300,000	N.A.
Melting Capacity Utilisation	Percentage (%)	91.32	N.A.	N.A.	N.A.	N.A.
Number of countries served	Absolute Number	13	-	16+	N.A.	80

#N.A. stands for not available as the data is not reported in documents available in the public domain

For the Fiscal 2024

Key performance indicators	Unit	Renny Strips Limited	Hariom Pipe Industries Limited	Rama Steel Tubes Limited	Sambhv Steel Tubes Limited	Technocraft Industries (India) Limited
Financial KPI						
Revenue From Operations	in ₹ Million	8,821.90	11,531.88	10,465.10	12,857.57	21,816.28
Revenue CAGR	Percentage (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EBITDA	in ₹ Million	283.86	1,385.94	600.99	1,598.72	3,983.51
EBITDA CAGR	Percentage (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EBITDA Margin	Percentage (%)	3.22	12.02	5.74	12.43	18.26
PAT	in ₹ Million	114.70	568.00	299.96	824.39	2,797.52
PAT Margin	Percentage (%)	1.30	4.93	2.87	6.41	12.82
ROCE	Percentage (%)	9.08	13.04	11.49	18.72	14.84
ROE	Percentage (%)	18.44	12.24	8.69	18.81	15.77
Asset T/O Ratio	in times	6.64	3.16	13.87	3.82	3.26
Operational KPI						
Melting Capacity	Metric Tons (MT)	199,200	104,232	N.A.	298,227	N.A.
Melting Capacity Utilisation	Percentage (%)	94.18	N.A.	N.A.	82.60	N.A.
Number of countries served	Absolute Number	-	-	18+	-	80

#N.A. stands for not available as the data is not reported in documents available in the public domain

For the Fiscal 2023

Key performance indicators	Unit	Renny Strips Limited	Hariom Pipe Industries Limited	Rama Steel Tubes Limited	Sambhv Steel Tubes Limited	Technocraft Industries (India) Limited
Financial KPI						
Revenue From Operations	in ₹ Million	5,333.84	6,437.12	13,367.54	9,372.20	19,845.32
Revenue CAGR	Percentage (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EBITDA	in ₹ Million	184.25	818.83	530.83	1,173.00	4,033.55
EBITDA CAGR	Percentage (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EBITDA Margin	Percentage (%)	3.45	12.72	3.97	12.52	20.32
PAT	in ₹ Million	95.88	462.08	274.37	603.83	2,745.43
PAT Margin	Percentage (%)	1.80	7.18	2.05	6.44	13.83
ROCE	Percentage (%)	8.64	12.79	10.90	20.84	17.70
ROE	Percentage (%)	21.93	12.32	10.66	28.70	18.87
Asset T/O Ratio	in times	7.16	4.83	18.45	3.19	4.76
Operational KPI						
Melting Capacity	Metric Tons (MT)	159,950	104,232	N.A.	178,849	N.A.
Melting Capacity Utilisation	Percentage (%)	64.67	82.60	N.A.	94.50	N.A.
Number of countries served	Absolute Number	-	-	16+	-	80

#N.A. stands for not available as the data is not reported in documents available in the public domain

Notes:

1. Revenue from Operations is the revenue from operations as per the Restated Financial Information;
2. Revenue CAGR provides information regarding the growth of revenue from fiscal year 2023 to fiscal year 2025
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
4. EBITDA CAGR provides information regarding the growth of EBITDA from fiscal year 2023 to fiscal year 2025;
5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations multiplied by 100;
6. PAT is the restated profit/ (loss) for the year after tax as per Restated Financials Information
7. PAT Margin is calculated as PAT divided by Revenue from Operations multiplied by 100;
8. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;
9. ROE is Return on Equity which is calculated as PAT divided by net worth;
10. Assets T/O Ratio is calculated as revenue from operations for the year/ period divided by net block of property, plant and equipment;
11. The Melting Capacity is determined based on the total installed capacity of the induction furnaces during the relevant year/period.
12. Melting Capacity Utilisation is calculated as the volume of steel molten divided by Melting Capacity multiplied by 100.
13. Number of countries served is defined as the aggregate number of distinct foreign countries where the company's products have been sold.

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

- 1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters/ Selling Shareholders, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 3. Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Selling Shareholders, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Selling Shareholders, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Date of Acquisition/Allotment/ Transfer	Total Number of Equity Shares	Face value per equity share	Issue Price/Transfer price per Equity share	Nature of Consideration	Nature of Transaction	Total Consideration (₹)
Primary Transactions						
January 12, 2024	359,000	10	195	Cash	Right Issue	70,005,000
September 26, 2025	65,267,560	10	-	Nil	Bonus shares	-
Secondary Transactions						
December 27, 2023	131,220	10	-	Nil	Transfer	-
January 10, 2024	4,000	10	-	Nil	Transfer	-
December 27, 2024	45,000	10	-	Nil	Transfer	-

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹) ^	Floor price (i.e. (₹ [●])*)	Cap price (i.e. (₹ [●])*)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, during the 18 months preceding the date of filing of this DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/ convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Since there were no primary transactions or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transaction.			
Based on primary transaction	0.53	[●] times	[●] times
Based on secondary transaction	Nil	[●] times	[●] times

*To be computed after finalization of Price Band.

*As certified by our Independent Chartered Accountant, M/s Bilimoria Mehta & Co, Chartered Accountants pursuant to their certificate dated December 12, 2025.

^ After giving effect of split of equity shares.

5. Explanation for Offer Price/Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years, along with our Company's KPIs and financial ratios for the six month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

** to be included after finalization of Price Band.*

L. 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 BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Condition and Revenue from Operations*” and “*Restated Financial Information*” beginning on pages 38, 217 and 284 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 38 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Renny Strips Limited,
Khasra No 34//6/2 (0-8)-7 (8-0)-9,
Khata No 121/127,
Lakhowal Road, Kohara,
Ludhiana, Punjab-141112, India.

and

Pantomath Capital Advisors Private Limited,
Pantomath Nucleus House,
Saki – Vihar Road,
Andheri (East),
Mumbai 400 072
Maharashtra, India

*(Pantomath Capital Advisors Private Limited is hereinafter referred to as the **BRLM** or **Book Running Lead Manager**)*

Sub: Proposed initial public offering of equity shares of face value of ₹5 each (Equity Shares) by Renny Strips Limited (“Company”) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (“Offer”).

Dear Sir/ Madam,

We, M/s Manjul Mittal & Associates, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (**Statement**) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Financial Year 2025-2026 relevant to the assessment year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (**GST Act**) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (**FTP**) presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable for the assessment year 2026-27 relevant to the financial year 2025-26.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its Shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

- a. The Company and its Shareholders, are obtaining or will continue to obtain these benefits in the future;
- b. The conditions prescribed for availing of the benefits have been/would be met with; and
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**), and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh (**RoC**) and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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 also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and any other addendum

thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Punjab and Chandigarh at Chandigarh (“ROC”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as “Offer Documents”) or in any other documents in connection with the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to update you, in writing, of any change in the above-mentioned disclosures, which may impact it, which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For and on behalf of Manjul Mittal & Associates

Chartered Accountants

Firm Registration No: 028039N

Manjul Mittal

Partner

Membership No.: 500559

Date: December 12, 2025

Place: Ludhiana

UDIN: 25500559BMLKND6332

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to Renny Strips Limited ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (as amended by the Finance Act, 2025 read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently force in India. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill.

We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

1. Special Direct tax benefits available to the Company under the Income tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-2026, relevant to Assessment Year ("AY") 2026-2027 as per the provisions of Finance Act, 2025.

i) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- a. Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- b. Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation)
- c. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- e. Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);

- f. Deduction under Section 35CCD (Expenditure on skill development); Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
- g. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- h. No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

ii) *Deduction in respect of additional employee cost– Section 80JJAA of the Income Tax Act, 1961*

As per section 80JJAA of the IT Act, where a Company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the AY relevant to the previous year in which such additional employment cost is incurred. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the IT Act. At the time of filing of Income tax return ('ITR') for AY 2024-25, the Company has claimed the deduction under Section 80JJAA of the IT Act and has filed Form 10DA which is a pre-requisite for claiming the deduction under Section 80JJAA of the IT Act.

2. Special Indirect tax benefits available to the Company

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017 (SGST Act) ("all the acts collectively Referred as GST Act"), the ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax Laws") as amended from time to time and presently in force in India.

i) *Benefits under the Central Goods and Services Tax Act, 2017/ Punjab Goods and Service Tax Act, 2017/ Integrated Goods and Service Tax Act, 2016 (IGST)*

Zero rated benefit under GST on export of services:

The specific tax benefit of not charging GST on supply of goods considered as 'export of goods' in terms of Section 2(5) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

And in such situations, the Company is required to supply the goods under the cover of letter of undertaking, and the Company is also entitled to claim refund of the unutilized input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.

In cases where GST is discharged by the Company on the export of goods in terms of Section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company under the Central Goods and Service Tax Act, 2017/ Punjab Goods and Service Tax Act, 2017

ii) *Benefits under Customs Act, 1962 read along with the Customs and Central Excise Duties Drawback Rules, 2017 ("Duty Drawback Rules")*

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs ("CBIC") to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported. This scheme ensures that exports are zero-rated and do not carry the burden of taxes. The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule.

Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted. The duty drawback rates may be expressed as percentage of free on board (“FOB”) value or fixed rate on value or rate per unit quantity of export goods (weight/volume basis).

iii) Benefits under The Foreign Trade (Development and Regulations) Act, 1992 (Read with Foreign Trade Policy, 2023)

The objective of RoDTEP scheme is to refund various duties and taxes incurred on export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilized for payment of basic customs duty.

The company is availing benefit under RoDTEP Scheme.

iv) Benefits under Industrial and Business Development Policy 2017

Company is registered under Invest Punjab initiative of Government of Punjab issued under Industrial and Business Development Policy 2017. The Company is eligible to avail various incentives as per the Policy.

With respect to tax incentives, the company can avail refund of 25% of the total tax liability of Good & Service Tax paid in Cash. The said incentive depends on the company qualifying and complying with the guidelines and regulation of Punjab Government as framed from time to time under Industrial and Business Development Policy 2017

3. Special Direct tax benefits available to the Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

i) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement (‘DTAA’), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate is ITA.

ii) Tax on Capital gains on sale of listed equity shares in an Indian company

As per Section 112A of the Act, LTCG exceeding INR 1,25,000, on transfer of unit of equity oriented fund shall be taxed at the rate of 12.5% (plus applicable surcharge and education cess) without indexation benefits. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018.

As per Section 111A of the Act, STCG arising shall be taxed at the rate of 20% of such capital gains (plus applicable surcharge and education cess)

With respect to a Resident Corporate Shareholder, a new section 80M is inserted into the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends 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 equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

iii) *Simplified/New tax regime*

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family (“HUF”), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Income Tax Slabs for FY 2025-26	Income Tax Rates for FY 2025-26
Up to Rs. 4 lakh	Nil
Rs. 4 lakh to Rs. 8 lakh	5%
Rs. 8 lakh to Rs. 12 lakh	10%
Rs. 12 lakh to Rs. 16 lakh	15%
Rs. 16 lakh to Rs. 20 lakh	20%
Rs. 20 lakh to Rs. 24 lakh	25%
Above Rs. 24 lakh	30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

Following additional benefits under new regime in addition to above mentioned provisions has been made in said section to make it more attractive:

- Standard deduction for salaried employees opting for new tax regime increases from INR 50,000 to INR 75,000.
- Deduction of family pension has been increased from lower of 33% or INR 15,000 to INR 25,000 under the new regime.
- Deduction for employer’s contribution to NPS (for private sector employees) increases from 10% to 14%.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

iv) *Double Taxation Avoidance Agreement benefit*

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

4. *Special Indirect tax benefits available to the Shareholders*

There are no special indirect tax benefits available to the Equity Shareholders of Company under the Indirect tax laws.

Notes:

- a. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
- b. The above Statement of possible special 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.
- c. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
- d. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date 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.

- e. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
- f. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended.

For and on behalf of Board of Directors of Renny Strips Limited

Managing Director

Place: Ludhiana

Date: December 12, 2025

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Value added structural products” dated December 11, 2025 (“CRISIL Report”). CRISIL was appointed on February 20, 2025. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the CRISIL Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular Calendar Year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report is available on the website of our Company at <https://rennystrips.com/industry-report/>. 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. For further information, see “Risk Factors – 44-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.” on page 64. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data” on page 18.

Global macroeconomic overview

GDP growth

Global gross domestic product (GDP), after growing at an average 3.42% annually between calendar year (CY) 2007 and CY 2019, contracted 2.70% in CY 2020 as the Covid-19 pandemic disrupted economic activity. However, the contraction was considerably lower than the estimates of International Monetary Fund (IMF), due to a strong rebound in manufacturing, a shift to new ways of working, and fiscal and policy support.

In CY 2021, GDP growth rebounded to 6.60%, led by Covid-19 vaccine-powered normalisation and continued fiscal support. However, it slowed to 3.80% in CY 2022, 3.50% in CY 2023, 3.30% in CY 2024, and an estimated 3.20% in CY 2025 due to supply-constraint-driven high inflation, tightening financial conditions, the long-term effects of the pandemic, and geopolitical uncertainties.

The pace of global growth is projected to continue to trend below the historical annual average of 3.42% (CY 2007 to CY 2019) in CY 2026, owing to restrictive monetary policies and withdrawal of fiscal support.

Five-year historical data and growth forecast

Region-wise historical GDP growth rates and outlook

The IMF has estimated global GDP growth of 3.2% for CY 2025 and projected it at 3.1% in CY 2026, considering geopolitical uncertainties, increasing geoeconomic fragmentation, tighter inflation-tackling monetary policies and fiscal support withdrawal amid high debt and extreme weather conditions.

Real GDP growth (%)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025P	CY 2026P	CY 2030P
World	-2.70	6.60	3.80	3.50	3.30	3.20	3.10	3.10
US	-2.10	6.20	2.50	2.90	2.80	2.00	2.10	1.80

Euro area	-6.00	6.40	3.60	0.40	0.90	1.20	1.10	1.10
Japan	-4.20	2.70	1.00	1.20	0.10	1.10	0.60	0.50
UK	-10.30	8.60	4.80	0.40	1.10	1.30	1.30	1.40
China	2.30	8.60	3.10	5.40	5.00	4.80	4.20	3.40
India	-5.80	9.70	7.60	9.20	6.50	6.60	6.20	6.50
Key global regions								
Emerging and developing Asia	-0.50	7.80	4.70	6.10	5.30	5.20	4.70	4.50
Middle East and Central Asia	-2.30	4.70	6.40	2.60	2.60	3.50	3.80	3.70
Emerging and developing Europe	-1.80	7.20	0.50	3.60	3.50	1.80	2.20	2.40
Latin America and the Caribbean	-6.90	7.40	4.30	2.40	2.40	2.40	2.30	2.60
Sub-Saharan Africa	-3.10	3.80	4.40	3.70	4.10	4.10	4.40	4.60

Note: For India, CY 2019 refers to fiscal 2020 and so on

Source: Crisil Intelligence, industry, IMF

Definitions of key regions, as per the IMF, are as follows:

1. Euro area represents Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Portugal, Slovak Republic, Slovenia, and Spain
2. Emerging and developing Asia represents China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam
3. Middle East and Central Asia represents Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Islamic Republic of Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, United Arab Emirates, Uzbekistan, West Bank and Gaza, and Yemen
4. Emerging and developing Europe represents Russia, Türkiye, Poland, Romania, Ukraine, Hungary, Belarus, Bulgaria, Serbia, Albania, Bosnia and Herzegovina, Kosovo, Moldova, Montenegro, and North Macedonia
5. Latin America and the Caribbean represents Antigua and Barbuda, Argentina, Aruba, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines
6. Sub-Saharan Africa represents Nigeria, Angola, Gabon, Chad, Equatorial Guinea, South Africa, Kenya, Ghana, Côte d'Ivoire, Cameroon, Senegal, Zambia, Ethiopia, Tanzania, Democratic Republic of the Congo, Uganda, Mali, Burkina Faso, Republic of Congo, South Sudan, Benin, Botswana, Cabo Verde, the Comoros, Eswatini, Lesotho, Mauritius, Namibia, São Tomé and Príncipe, Seychelles, Burundi, Central African Republic, Eritrea, The Gambia, Guinea, Guinea-Bissau, Liberia, Madagascar, Malawi, Mozambique, Niger, Rwanda, Sierra Leone, Togo, and Zimbabwe.

US

The country's GDP growth, which accelerated from 2.50% in CY 2022 to 2.90% in CY 2023, would have been higher if not for high inflation and the subsequent increase in interest rates by the US Federal Reserve (Fed) to curb it, which in turn impacted spending. The economy, which grew at a relatively benign 2.80% in CY 2024, is projected to expand at a slower pace of 2.00% in CY 2025 and 2.10% in CY 2026 due to fiscal policy tightening, subdued consumer spending as a result of a continued fall in disposable incomes, a deceleration in wage growth, and accumulated savings.

Euro area

While the pace of growth slowdown in the euro area was less pronounced than in the US in CY 2023, it was only a marginal 0.40% because of lower policy rates than the US and support from the NextGenerationEU bonds, which boosted economic activity in the region. The slowdown in CY 2023 was due to the spillover effect from geopolitical issues in Europe, with some economies more affected, and tighter financial conditions. Prices of gas, which is the key source for electricity and heating, rose owing to constrained availability amid high demand,

leading to increased manufacturing expenses. That said, the GDP has accelerated to 0.90% in CY 2024 and its growth rate is expected to remain at 1.20% in CY 2025. However, key economies in the region are expected to post diverging trends. Germany is expected to contract faster than expected, whereas France and Spain are expected to see some recovery, helped by tourism.

Japan

Pent-up demand, a surge in inbound tourism, accommodative policies, and a rebound in auto exports pushed up the country's economic growth rate to 1.20% in CY 2023. However, in CY 2024, a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices, as well as lower consumption as price inflation outpaced wage growth, brought the economic growth rate to 0.10%. The growth rate is expected to rebound to 1.10% in CY 2025 as domestic demand stabilises.

UK

The UK's GDP growth decelerated from 4.80% in CY 2022 to 0.40% in CY 2023, reflecting tighter monetary policies to curb stubbornly high inflation and lingering impact of the terms-of-trade shock from high energy prices. That said, growth was somewhat supported by a fiscal package announced in September 2022. For CY 2024, GDP growth stood at 1.10% owing to a boost in the construction and services sectors. The economy is expected to grow a 1.30% each in CY 2025 and CY 2026, supported by an expected increase in household consumption and government spending.

China

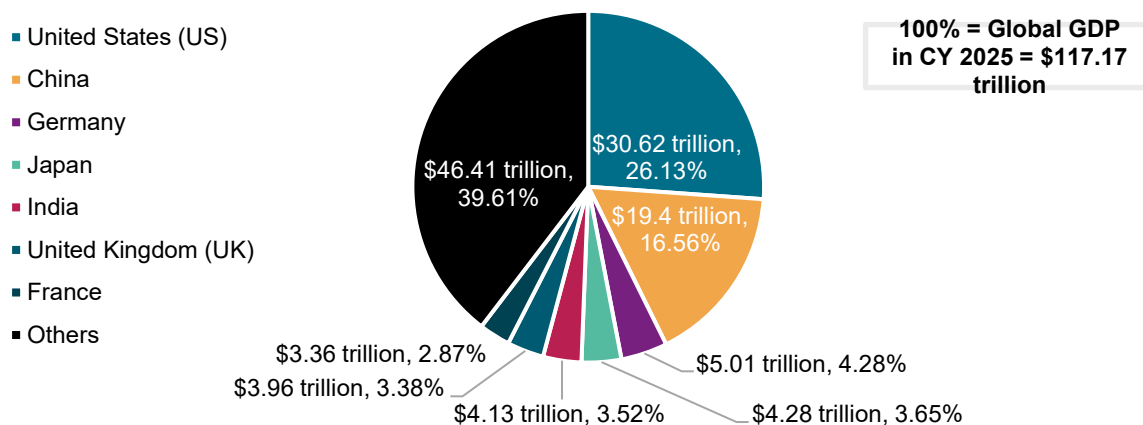
China's GDP grew 8.60% in CY 2021, recovering strongly from growth of 2.30% in CY 2020, on the back of pent-up domestic demand and strong growth in exports owing to a slowdown in industrial activities in the rest of the world. China will continue to contain its macroeconomic stimulus following a property-driven downturn and is, therefore, projected to witness economic growth of more than 4% each in CY 2025 and CY 2026.

India

After a pandemic-induced 5.80% contraction in CY 2020 (corresponding to fiscal 2021), the country's GDP bounced back, growing 9.70%, 7.60%, 9.20%, and 6.50% in CY 2021, CY 2022, CY 2023, and CY 2024 (corresponding to fiscals 2022, 2023, 2024, and 2025), respectively. The strong growth in these years, which made India the fastest-growing major economy, was driven by strong pent-up demand across key sectors such as manufacturing and construction. The growth trend is expected to sustain over the next five years, with the IMF projecting an annual growth rate of 6-7%.

Global GDP overview (CY 2025)

Global GDP (current prices) split by region (value in \$ trillion, % share)



Source: Crisil Intelligence, IMF, Industry

In CY 2025, the US is estimated to be the largest economy with an estimated GDP (current prices) of \$30.62 trillion, accounting for about 26.13% of global GDP (current prices) of \$117.17 trillion. China ranks second, with its GDP accounting for 16.56% of global GDP. India is expected to remain the fifth largest economy with a GDP of \$4.13 trillion, accounting for 3.52% of global GDP.

China-plus-one strategy – Impact on global economy

Overview

In the 1990s and early 2000s, China emerged as the leading global manufacturing hub because of high availability of cheap labour, favourable government policies and vast infrastructure investments. However, in the mid to late 2010s, China began to lose its competitiveness owing to the emergence of the China-plus-one (C+1) strategy.

C+1 is a supply-chain strategy that encourages companies across the globe to diversify their supply chains and manufacturing away from China to mitigate concentration risk. Although this diversification strategy first gained global attention in the early 2010s, it wasn't until CY 2018 that it became a major focus, as global companies started to reduce their dependence on China by establishing alternative production bases in other countries.

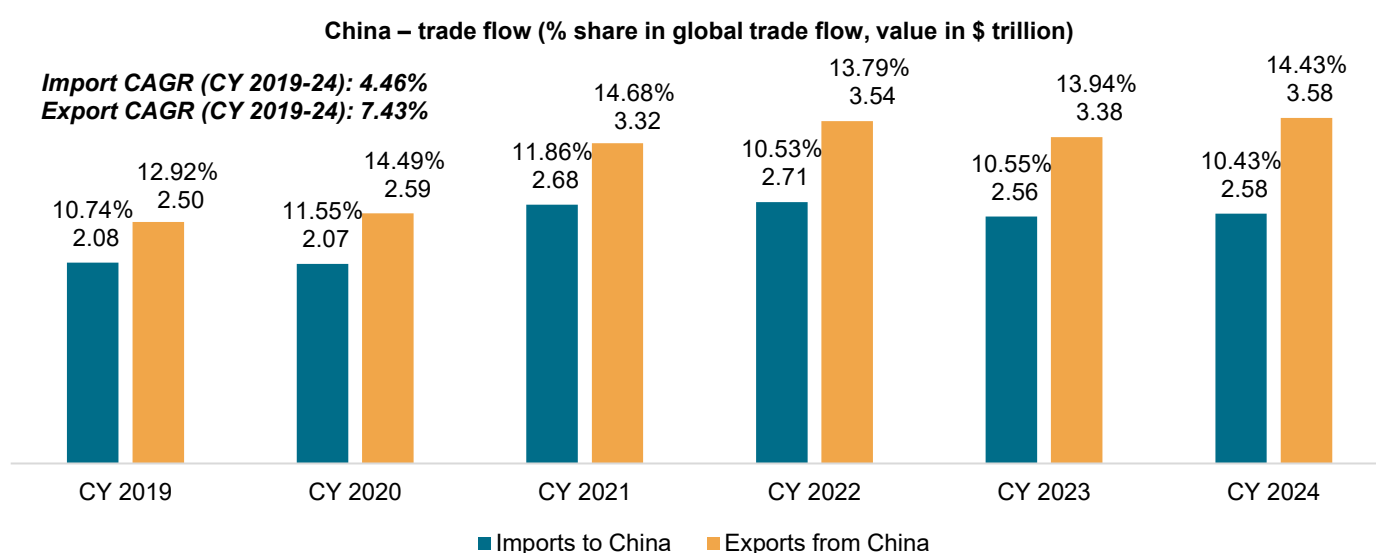
The early drivers of the C+1 strategy included the following:

1. **Rising labour costs in China:** As the Chinese economy started growing at a rapid pace, wages of its traditionally cheap labour force also began increasing. With the increase in labour costs, China started losing its cost-competitiveness, particularly in industries that were highly labour intensive. For instance, minimum wage rate in the province of Shanghai in China in terms of the Indian rupee stands at Rs 30,000-35,000 per month as of July 2025. On the other hand, in India, as per the April 2025 notification from the Ministry of Labour & Employment, the minimum wage rate (including variable dearness allowance) for an unskilled worker in India stands at Rs 16,000-17,000 per month in a “C” category area, at Rs 20,000-21,000 per month in a “B” category area, and at Rs 24,000-25,000 in “A” category area. This makes minimum wage rate in “A” category area of India 25-30% lesser than that in China's Shanghai. The increasing wages in China prompted global companies to diversify their manufacturing operations to countries such as India and Vietnam, which offered favourable business environments with lower labour costs.
2. **Geopolitical and regulatory tensions:** Geopolitical tensions also forced companies to shift some of their manufacturing operations outside China. For example, trade tensions between the US and China, which started in CY 2018, led to the introduction of tariffs and trade barriers, making Chinese goods more expensive and less

competitive in global markets. Further, regulatory challenges such as strict environmental regulations and bureaucratic hurdles added to the complexity and costs of doing business in China. For instance, ease of doing business in China was impacted when foreign multinational companies were required to share proprietary information with the local Chinese companies as a condition for access to markets. These policy-related barriers, along with their unpredictable nature, prompted global companies to explore other manufacturing locations to reduce the impact of tariffs and to maintain cost-competitiveness and geographical diversification.

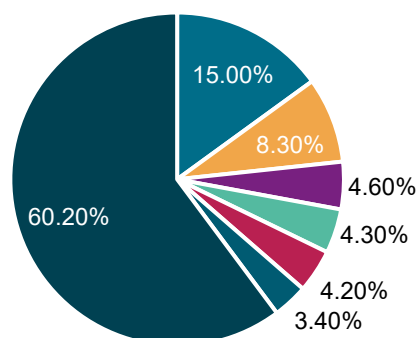
3. **Covid-19 pandemic:** The pandemic exposed vulnerabilities and risks associated with over-reliance on China. Amid the pandemic, China declared lockdowns, which led to factory closures causing severe global supply-chain disruptions. As a result, companies struggled to source materials (raw materials or finished goods) for their business operations, thus exposing the risk of over-dependence on a single geographic region. This prompted companies to accelerate their diversification efforts to mitigate such disruptions in the future by spreading their production operations across other countries.
4. **Economic development and proactive approach of other countries:** Many countries, mostly in South and Southeast Asia, including India, positioned themselves as alternative manufacturing locations by investing heavily in infrastructure, simplifying regulations, improving ease of doing business and offering foreign direct investment (FDI)-related incentives.

Key impacts of the C+1 strategy



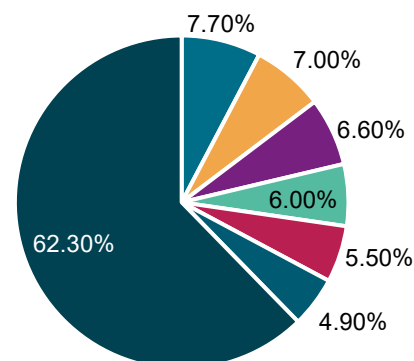
Source: Crisil Intelligence, industry, UN Trade and Development (UNCTAD)

Split of merchandise exported from China in CY 2024
(100% = \$3.58 trillion)



United states Hong Kong Vietnam Japan
South Korea India Others

Split of merchandise imported to China in CY 2024
(100% = \$2.58 trillion)



South Korea United states Japan Australia
Russia Brazil Others

Source: Crisil Intelligence, industry, UNCTAD

Between CY 2019 and CY 2024, merchandise imports to China (in value terms) and merchandise exports from China (in value terms) clocked a compound annual growth rate (CAGR) of 4.46% and 7.43%, respectively. The CAGR of exports from China was greater than the CAGR of global trade flow (equal to 5.08%), leading to an increase in the share of exports from China in global trade flow from 12.92% in CY 2019 to 14.43% in CY 2024. However, the share decreased from the peak of 14.68% in CY 2021 and has remained relatively rangebound thereafter. This implies that after CY 2021, China's exports (in value terms) have been impacted by the C+1 strategy.

In CY 2024, the US emerged as the largest export market for China, with a share of about 15.00% in merchandise exports from China (in value terms). It was followed by Hong Kong and Vietnam, with respective shares of 8.30% and 4.60%. South Korea, the US, and Japan were the largest suppliers of merchandise to China, with respective shares of 7.70%, 7.00%, and 6.60% in merchandise imports to China (in value terms).

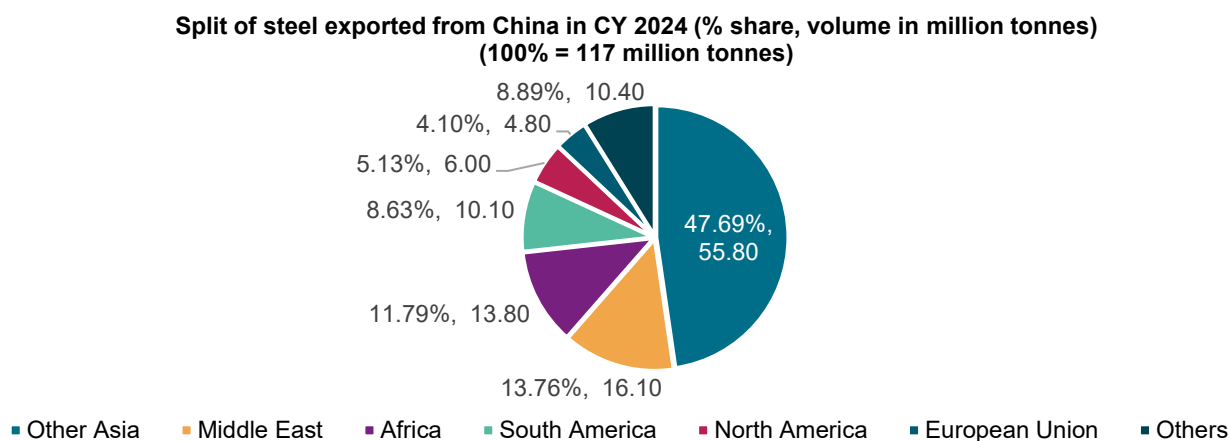
The C+1 strategy will continue to benefit South and Southeast Asian economies such as India, Vietnam, Thailand and Indonesia because of the following reasons:

- Geographical proximity to China:** This factor will help companies in gradually moving out of China. The proximity to China would be crucial for those companies that still want to maintain some level of production in China, while initiating diversification to other countries.
- Cost-competitiveness:** These countries offer cost-related advantages to companies looking to diversify their operations. Low labour and real estate costs relative to other parts of the world will make these economies strong contenders to become manufacturing hubs for global companies. For example, the average real estate costs in China are 2-3 times the average real estate prices in India. Further, the minimum wage rate in China is around 40-45% higher than that in India.
- Favourable government policies:** Governments in these economies have been working to create business environments that are free from regulatory and bureaucratic hurdles. Further, they are investing heavily in infrastructure to provide sustainable solutions for business needs.
- Political, economic and demographic advantages:** These countries are home to a large working-age population, which would result in better and cheaper availability of skilled and unskilled labour. Further, proactive policies

towards becoming manufacturing hubs and potential economic development opportunities will pave the way for companies to become beneficiaries of the diversification strategy.

Indian steel industry - a potential beneficiary of the C+1 strategy

In CY 2024, China exported about 117 million tonnes of steel, as per the World Steel Association. Other Asian countries accounted for about 48% of steel exported from China (in volume terms). The Middle East and African regions emerged as the second and third largest markets for China-made steel, respectively, with respective shares of 14% and 12%.



Source: World Steel Association, Crisil Intelligence, industry

The Indian manufacturing industry is likely to benefit from multinational companies' strategic decision to move their manufacturing bases out of China. The steel and related products manufacturing industry in India is expected to be a major beneficiary of the C+1 strategy because of a supportive supply-side and demand-side business environment, the government's policy frameworks, and the following factors:

- (a) **Government initiatives and policy support:** The government has introduced schemes such as Production Linked Incentive (PLI), under which various incentives are provided to industries such as specialty steel, electronics and automobiles, which act as end-use industries for the steel sector. As per the PLI scheme, an incentive outlay of Rs 1.97 trillion (equivalent to over \$26 billion) is underway for 14 key sectors to enhance the country's manufacturing capabilities and exports. This scheme, which will benefit many sectors in India, is also expected to increase demand for steel, in particular stainless steel, in the country. For example, with the strong focus of automobile companies on weight reduction of vehicles by substituting conventional steel with other types of material such as stainless steel, demand for stainless steel is expected to increase, benefiting the domestic stainless steel manufacturing industry.

Further, in CY 2017, the government introduced National Steel Policy (NSP), which aims to increase steel production in India to 300 million tonnes by CY 2030 from about 195-200 million tonnes as of CY 2024 (or fiscal 2025). To achieve this target, the government would be prompted to provide incentives to foreign steel manufacturers for setting up steel production facilities in India.

Additionally, Ministry of Steel under the Government of India is preparing 'Green Steel Mission' with an estimated cost of Rs 150 billion for helping the Steel Industry to reduce carbon emission and progress towards the Net Zero Target. The Mission includes PLI Scheme for Green Steel, incentives for use of renewable energy, and mandates for Government agencies to buy Green Steel. During this process, India has become the first nation to have unveiled the Taxonomy of Green Steel. "Green Steel" shall be defined in terms of percentage greenness of the steel, which is produced from the steel plant with CO₂ equivalent emission intensity less than 2.2 tonnes of

CO₂e per tonne of finished steel (tfs). The greenness of the steel shall be expressed as a percentage, based on how much the steel plant's emission intensity is lower compared to the 2.2 t-CO₂e/tfs threshold. Based on the greenness, the Green steel shall be rated and certified (issued on a yearly basis) as follows:

Five-star green-rated steel	Steel with emission intensity lower than 1.6 t-CO ₂ e/tfs
Four-star green-rated steel	Steel with emission intensity lower than between 1.6 and 2.0 t-CO ₂ e/tfs
Three-star green-rated steel	Steel with emission intensity lower than between 2.0 and 2.2 t-CO ₂ e/tfs
Ineligible for green-rating	Steel with emission intensity higher than 2.2 t-CO ₂ e/tfs

tCO₂e/Tfs: tonnes of carbon dioxide equivalent per tonne of finished steel

These policies will help improve the quantity and quality of steel produced in India. The policies will align domestic manufacturing with the global trends and also help India-made steel avoid climate related trade barriers, making India's steel sector a geopolitically viable alternative to China. For example, European union's Carbon Border Adjustment Mechanism (CBAM), which will impose carbon tariffs on imported steel from 2026, will significantly impact the steel exporters which majorly manufacture steel through coal-heavy processes. However, with the initiatives to promote green steel manufacturing, India is expected to remain in a competitive position for the exports to the European countries.

- (b) Growing export opportunities: The government has been implementing policies, such as the PLI scheme, Make in India scheme, free-trade agreement scheme, Trade Infrastructure for Export Scheme (TIES), Market Access Initiative (MAI) scheme, schemes for improvement of ease of doing business in the country, and schemes related to FDI and reforms thereof, to promote manufacturing capability and export of steel and value-added products. For example, as per the PLI scheme (1 and 1.1) for specialty steel, a total investment of Rs 198.50 billion has been made up to February 2025, out of the total committed investment of Rs 271.06 billion. Under MAI, an export promotion scheme envisaged to act as a catalyst to promote India's export on a sustained basis, a yearly budget of about Rs 2 billion is earmarked, which is expected to increase further in the coming years.

Further, multiple global markets want to reduce dependence on steel from China. The Indian steel industry can look at catering to requirements of steel and related products in such markets. Moreover, the Indian stainless steel industry is focusing heavily on producing sustainable and environmentally friendly products, which is expected to drive significant demand in export markets in the coming years.

- (c) Growing demand from key industries: Key industries such as building and construction, infrastructure, and automobiles rely heavily on steel. With global automobile companies also considering shifting their manufacturing plants to countries other than China, they will look to source their steel requirements from India, which is the second largest producer of steel (behind China).

India, in a bid to become an attractive business destination for global companies considering the C+1 strategy, has been investing heavily in developing infrastructure. This way, the domestic steel industry will benefit from the ongoing infrastructure development in the country. Similarly, the domestic stainless steel industry is expected to expand as significant growth in demand and a favourable material substitution trend (towards stainless steel) are expected in several end-use industries.

- (d) Raw material availability: India has significant reserves of iron ore and coal, which are the key raw materials/consumables in steel production. In particular, as per the Indian Bureau of Mines, with total reserves of 33.28 billion tonne of haematite (Fe₂O₃) and magnetite (Fe₃O₄) as of May 2023, India is one of the leading producers of iron ore in the world. Further, the Ministry of Coal suggests that India's total estimated coal reserves stood at 378.21 billion tonne in fiscal 2023. A company seeking options beyond China will prefer a country such as India for its steel production facility set-up, as India will provide a secure supply of raw materials.

- (e) **Existing expertise in India:** India, being the second largest producer of crude steel in the world (production volume of 144.30 million tonnes of crude steel in fiscal 2024, as reported by the Joint Plant Committee), is one of the top choices for global industries shifting their supply base from China. India is home to key integrated steel producers such as Steel Authority of India, JSW Ltd and Tata Steel Ltd, which provides it with a strong competitive edge against other countries from the perspective of availability of skilled workforce and technology. The low cost of workforce gives India an additional advantage, encouraging global industries to install their production bases in the country. The government is consistently taking steps towards upskilling the country's workforce. For example, the government has approved the National Scheme for Industrial Training Institute (ITI) Upgradation and the Setting up of five National Centres of Excellence for Skilling. The scheme will lead to an investment outlay of Rs.600 billion, which will be co-funded by Central government (Share: Rs.300 billion), State government (Share: Rs.200 billion) and Industry (Share: Rs.100 billion). The scheme will focus on upgradation of 1,000 Government ITIs in hub and spoke arrangement with industry aligned courses and capacity augmentation of five National Skill Training Institutes (NSTIs). As a result, over a five-year period, 2 million youth will be skilled through courses that address the human capital needs of industries. The scheme will focus on ensuring alignment between local workforce supply and industry demand, thereby facilitating industries, including MSMEs, in accessing employment-ready workers.
- (f) **Trade policies and tariffs:** US's continuous imposition of tariffs on the Chinese imports has made Chinese products costlier in the US. Indian exporters can take advantage of the situation by supplying higher volumes to the US. The US firms are also willing to reduce their over-reliance on China by importing more from viable alternatives such as India.

India has also been proactive in signing new trade agreements and increasing diplomatic coordination with multiple countries, thus enabling to position itself as a trusted alternative in global trade flows.

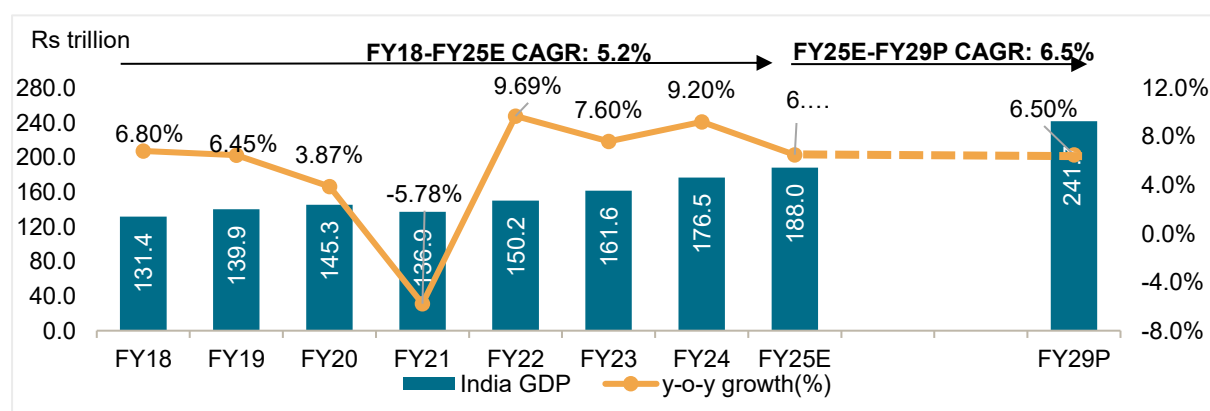
India's macroeconomic overview

GDP trend and composition by sector

India's GDP is estimated to have expanded at a 5-year CAGR of 5.2% to Rs 188 trillion in fiscal 2025. In fiscal 2021, GDP contracted 5.8% because of pandemic-induced lockdowns. However, it grew 9.7% and 7.6% in fiscals 2022 and 2023, respectively, driven by strong pent-up demand across sectors, primarily manufacturing and construction.

India's GDP trend

E: Estimated; P: Projected



Source: Central Statistical Office (CSO), Crisil Intelligence

In fiscal 2024, India's GDP grew 9.20% on-year owing to strong output from the services and manufacturing sectors and robust infrastructure spending. Despite support from the demand side on account of expectation of a normal monsoon and easing inflation, Crisil estimates a moderation in GDP growth to 6.50% in fiscal 2025 owing to rising borrowing costs, geopolitical tensions and fiscal consolidation, leading to lower capital expenditure (capex) by the government.

On-year demand-side real GDP growth (%)

At constant 2011-2012 prices	FY20	FY21	FY22	FY23	FY24	FY25E
Private consumption	5.17%	-5.29%	11.68%	7.47%	5.56%	7.20%
Government consumption	3.95%	-0.77%	0.02%	4.30%	8.14%	2.28%
Gross fixed capital formation	1.15%	-7.10%	17.52%	8.45%	8.78%	7.06%
Exports	-3.38%	-6.96%	29.60%	10.32%	2.20%	6.34%
Imports	-0.84%	-12.62%	22.09%	8.92%	13.75%	-3.67%

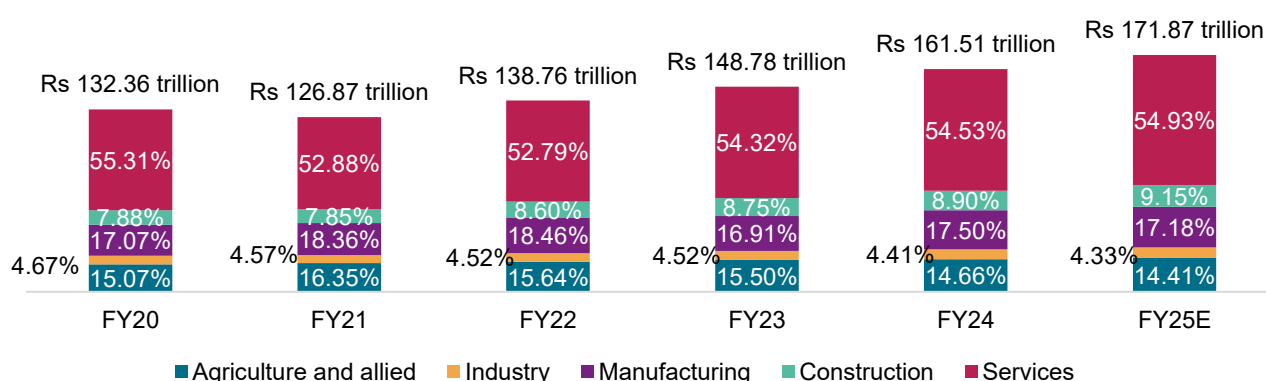
E: estimated

Source: Crisil Intelligence, CSO

On the demand side, investment (gross fixed capital formation) is estimated to have cooled moderately in fiscal 2025 (7.06% on-year in fiscal 2025 vs 8.78% the previous fiscal). Private consumption expenditure is estimated to have grown by 7.20% in fiscal 2025 vs 5.56% last fiscal. Several government-led schemes, such as Make in India and Aatmanirbhar Bharat, and the government's push for turning India into a manufacturing hub have supported private sector investments in the existing and new-age sectors.

India's net exports are also estimated to have improved significantly in fiscal 2025, with an export growth estimate of 6.34% in fiscal 2025, a substantial increase from the 2.20% growth recorded in the previous fiscal. On the other hand, imports are estimated to have contracted by 3.67%, in stark contrast to the 13.75% growth seen in the previous fiscal. This divergence in export and import trends is likely to boost India's net exports, thereby supporting the trade balance. The improvement in exports can be attributed to the government's efforts to enhance competitiveness and diversify export markets. Meanwhile, the decline in imports reflects its initiatives to promote domestic production and reduce dependence on foreign goods.

Split of gross value added (GVA) by type of economic activity (% split, Rs trillion)



Note:

1. Industry includes mining and quarrying, electricity, gas, water supply, and other utilities
2. Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence and professional and others

E: estimated

Source: Crisil Intelligence, CSO

Total GVA increased from Rs 132.36 trillion in fiscal 2020 to Rs 171.87 trillion in fiscal 2025, at a CAGR of about 5.36%. Over this period, the only on-year decline came in fiscal 2021, when GVA reduced about 4.15% on account of pandemic-induced lockdowns. It rebounded about 9.38% on-year in fiscal 2022 owing to pent-up demand across sectors.

The share of the services sector remained the highest, accounting for 53-55% of overall GVA during each of the six fiscals. It was followed by the manufacturing and agriculture sectors (contributed 17-18% and 15-16%, respectively).

On-year increase in supply-side gross value added by economic activity

At basic 2011-12 price	FY20	FY21	FY22	FY23	FY24	FY25 E
Agriculture and allied	6.16%	4.01%	4.62%	6.26%	2.66%	4.63%
Industry*	-0.49%	-6.25%	8.28%	7.15%	6.06%	4.40%
Manufacturing	-2.97%	3.07%	9.96%	-1.74%	12.30%	4.52%
Construction	1.62%	-4.61%	19.91%	9.11%	10.41%	9.35%
Services^	6.43%	-8.35%	9.18%	10.33%	8.99%	7.19%

*Industry includes mining and quarrying, electricity, gas, water supply, and other utilities

^Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services

Source: Crisil Intelligence, CSO

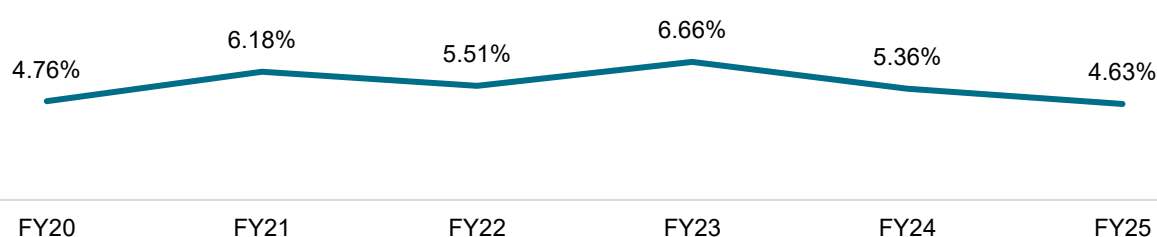
On the supply side, India's agriculture and allied sectors maintained their growth trajectory until fiscal 2023, before slowing down in fiscal 2024. However, they are estimated to have rebounded in fiscal 2025. Estimates of fiscal 2025 showed that apart from agriculture which accelerated to 4.63% (versus 2.66% in the previous fiscal), the growth in all other sectors contracted with manufacturing decelerating by around 8 percentage points to 4.52% (versus 12.30% in the previous fiscal).

Performance of key macroeconomic indicators

Trend in inflation based on Consumer Price Index

India's average Consumer Price Index (CPI) inflation rate was ~5.52% between fiscals 2020 and 2025. In fiscal 2023, it increased to 6.66%, led by surging food prices, before moderating slightly to an average of 5.36% in fiscal 2024. Although core and fuel inflation numbers have remained low, food inflation has been keeping CPI inflation above the Reserve Bank of India's medium-level target rate of 4%. For instance, food inflation remained at 8.36%, 9.69%, and 8.20%, respectively, in the months of September, October, and November of 2024, primarily led by acceleration in foodgrain, meat and fish prices and slower deflation in edible oils.

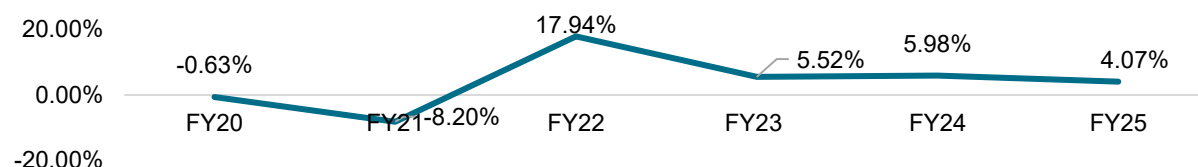
In fiscal 2025, CPI inflation is estimated to have moderated further to 4.63% on average, driven by an expected dip in food inflation, aided by a favourable monsoon and a high base effect.



Source: National Statistical Office (NSO), Ministry of Commerce and Industry, Crisil Intelligence

Index of Industrial Production growth trend

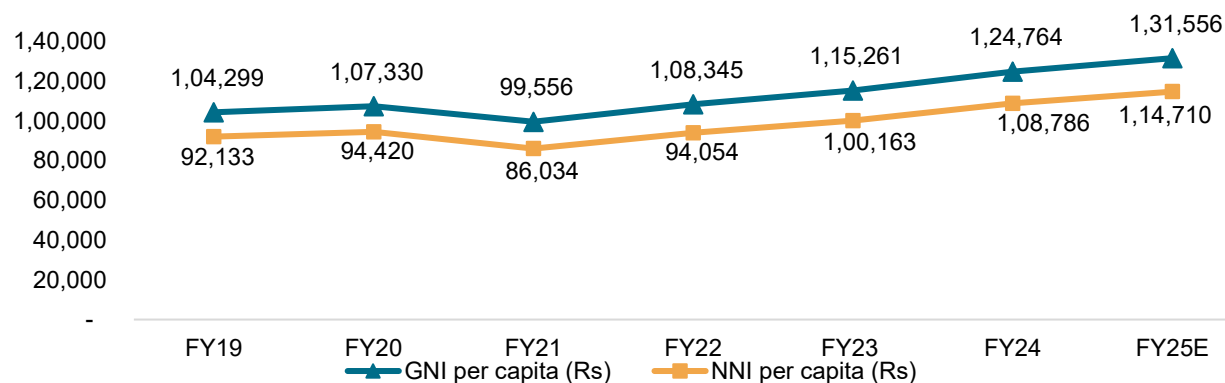
India's Index of Industrial Production (IIP) remained in the negative territory in fiscals 2020 and 2021, before surging robustly to 17.94% in fiscal 2022 on the account of resumption of economic activities post lifting of pandemic induced lockdowns. The index then moderated to 5.52% in fiscal 2023 as the economy came back to track after the pent-up demand got absorbed in fiscal 2022. It then increased to 5.98% in fiscal 2024 on the account of a strong pick-up in the manufacturing of electrical equipment and basic metals. In fiscal 2025, average IIP moderated to 4.07% primarily due manufacturing sector's growth deceleration amid geopolitical uncertainties.



Source: NSO, Ministry of Commerce and Industry, Crisil Intelligence

Per capita GDP and income growth trend

A country's gross national income (GNI) is derived by adding receipts from overseas to the GDP and subtracting the payments made overseas in the form of wages, salaries and property income. Net national income (NNI) is obtained by subtracting asset depreciation from GNI. The growth trend in both GNI per capita and NNI per capita has largely been positive except for fiscal 2021, when they declined 7.24% and 8.88% on-year, respectively. The decline was primarily due to a dip in GDP during the fiscal. However, in fiscal 2022, GNI per capita and NNI per capita grew 8.83% and 9.32%, respectively, on-year, owing to a rebound in demand, labour market and consumer sentiment. The growth in fiscals 2023 and 2024 amounted to 6-6.5% and 8-9%, respectively for both indicators, on account of economic stabilisation and a positive growth outlook. In fiscal 2025, the on-year growth in per capital GNI and NNI slowed to approximately 5.40% each.



Note: E – estimated; FY24 and FY25 values are as per the first revised estimates and provisional estimates, respectively, of annual GDP for FY 2024-2025 by NSO

Source: NSO, Ministry of Commerce and Industry, Ministry of Statistics and Programme Implementation, Crisil Intelligence

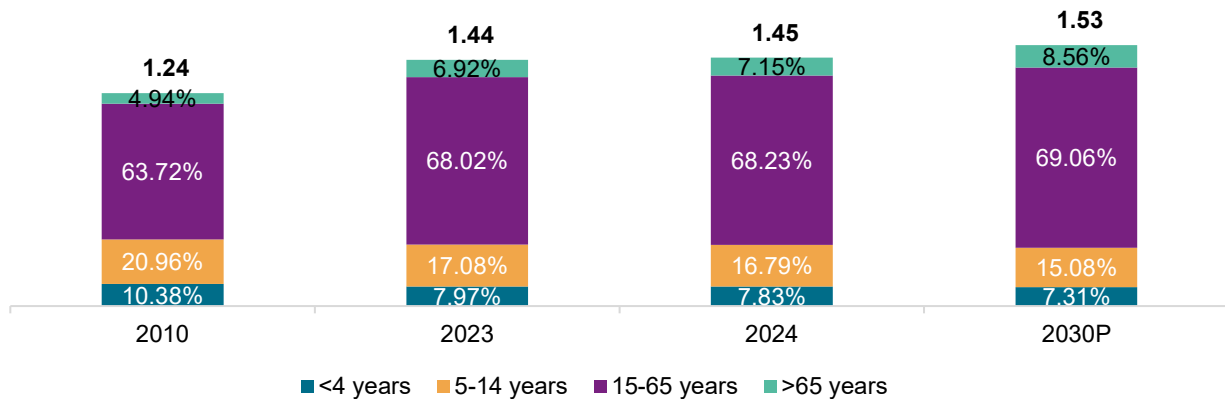
India's demographic overview

As per the World Bank's data, India's population stood at 1.45 billion in 2024, growing by over 16% from 1.24 billion in 2010. The population of India is expected to reach 1.53 billion by 2030.

Population split by age bracket

The median age of India's population has been growing steadily and is expected to continue growing going forward. It is validated by the fact that the percentage of population over 65 years of age has grown from 4.94% in 2010 to 7.15% in 2024 and is projected to reach 8.56% by 2030.

Total population (billion) and % split by age bracket



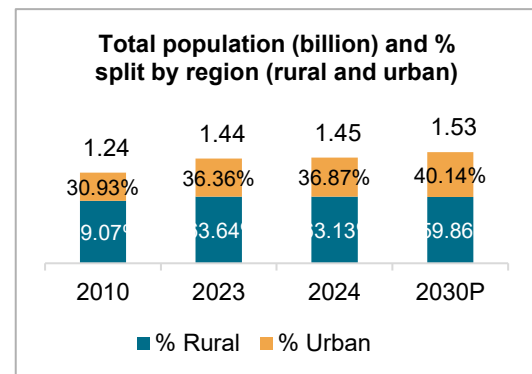
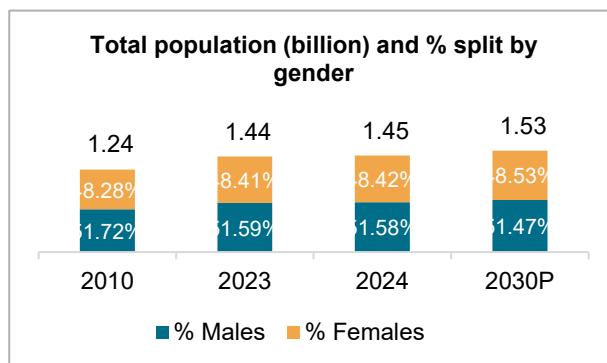
Note: E – estimated; P – projected

Source: World Bank, industry, Crisil Intelligence

Population split by gender and region

The gender ratio (number of males per 100 females) has been declining steadily and is expected to continue the trend going forward as well. The proportion of females increased slightly from 48.28% in 2010 to 48.42% in 2024 and is expected to further increase to 48.53% by 2030.

India has also been urbanising rapidly on account of the higher concentration of employment opportunities in urban areas and an increasing desire for improved living standards. The proportion of urban population increased from 30.93% in 2010 to 36.87% in 2024. Going forward, the proportion of urban population is expected to increase to 40.14% in 2030.



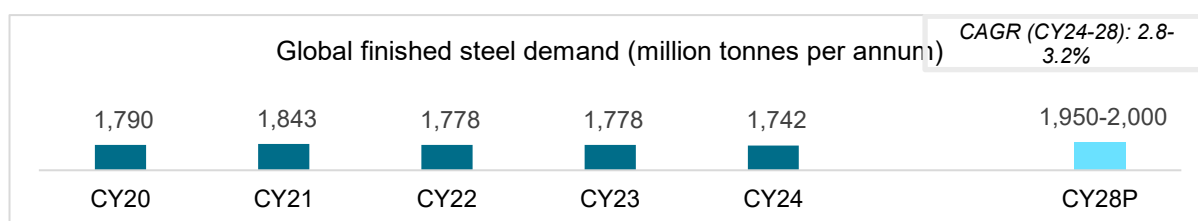
Note: E – estimated; P – projected

Source: World Bank, industry, Crisil Intelligence

Global steel industry overview

In calendar year (CY) 2021, the global demand for finished steel rose on-year by around 3% to 1,843 million tonnes per annum from 1,790 million tonnes per annum in CY 2020. It then dipped to 1,778 million tonnes per annum in CY 2022 and remained rangebound in CY 2023. In CY 2024, the demand again fell 2% on-year to 1,742 million tonnes per annum. The global finished steel demand, thus, largely remained rangebound between CY 2020 and CY 2024 primarily owing to lower demand from key steel consumer China in light of its property sector downturn along with increased global interest rates amid escalating geopolitical tensions during the period.

Global finished steel demand (million tonnes per annum)



Note: P – projected

Source: Crisil Intelligence, World Steel Association

Going forward, the global demand for finished steel is expected to log a CAGR of 2.8-3.2% between CY 2024-2028 to clock 1,950-2,000 million tonnes per annum in 2028 on the account of an expected growth in demand from markets other than China. A positive industrial activities' outlook in the European union, an expected recovery in automobile and construction sectors in Japan, and an anticipated growth in multiple sectors including building, construction, infrastructure, engineering, and packaging in India will drive the global steel demand in the next 4 years.

Country-wise finished steel demand trend (million tonnes)

Country	CY20		CY21		CY22		CY23		CY24	
	Volume	Share	Volume	Share	Volume	Share	Volume	Share	Volume	Share
China	1,008.70	56.34%	954.40	51.78%	926.70	52.11%	905.10	50.90%	856.60	49.16%
India	89.30	4.99%	106.20	5.76%	116.10	6.53%	132.80	7.47%	147.90	8.49%
US	80.00	4.47%	97.10	5.27%	94.50	5.31%	90.50	5.09%	89.10	5.11%
Japan	52.60	2.94%	57.40	3.11%	55.00	3.09%	53.40	3.00%	51.40	2.95%
South Korea	49.20	2.75%	56.00	3.04%	51.30	2.88%	54.70	3.08%	47.80	2.74%
Russia	42.30	2.36%	43.90	2.38%	41.70	2.34%	44.60	2.51%	43.70	2.51%

Source: Crisil Intelligence, industry

Note:

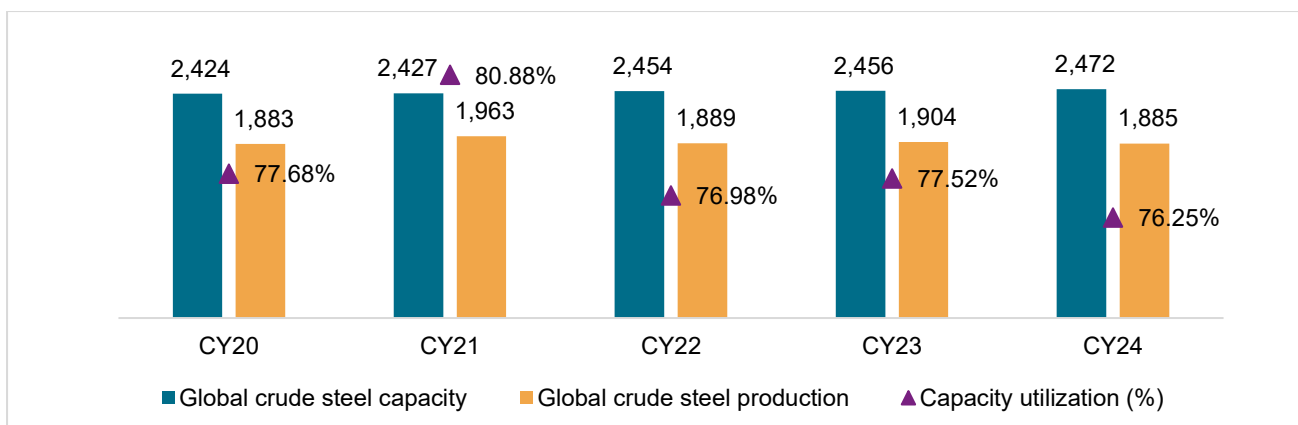
1. Volume column is finished steel demand in the respective country for the corresponding year in million tonnes
2. Share column represents the percentage share of the respective country in the overall global finished steel demand in the corresponding year

The share of China in global finished steel demand fell from 56.34% in CY 2020 to 49.16% in CY 2024 primarily due to reduced demand from its struggling real estate industry. India, on the other hand, increased its share in global finished steel demand from 4.99% in CY 2020 significantly to 8.49% in CY 2024. This surge in steel demand in the country happened as a result of growth in major steel consuming sectors such as construction, infrastructure, automobile and consumer goods. Other major steel consumers such as US, Japan, South Korea, and Russia have managed to keep their respective shares in global steel demand rangebound.

Global steel supply

Global crude steel capacity and production

Global crude steel capacity and production levels largely remained rangebound between calendar years 2020 and 2024. This happened primarily on the account of production cut calls taken by China, the leading steel producer in the world during the period, owing to its weak internal demand amid profitability and tariff related concerns.



CY: calendar year

Note:

1. CY24 values are provisional;

2. Global crude steel capacity and Global crude steel production are in million tonnes

Source: Crisil Intelligence, World Steel Association

Further, global macroeconomic factors (global interest rate hikes), declining manufacturing and construction activities (notably in China), and geopolitical tensions across the globe disrupting supplies of raw materials and energy (especially to and from Europe) kept utilization rates of global crude steel industry under pressure.

Country-wise crude steel production trend (million tonnes) and % share in global crude steel production

Country	CY20		CY21		CY22		CY23		CY24		CAGR (CY20-24)
	Prod.	Share (%)	Prod.	Share (%)	Prod.	Share (%)	Prod.	Share (%)	Prod.	Share (%)	
China	1,064.7	56.54%	1,035.2	52.74%	1,019.1	53.95%	1,028.8	54.03%	1,005.1	53.32%	-1.43%
India	100.3	5.33%	118.2	6.02%	125.4	6.64%	140.8	7.39%	149.4	7.93%	10.47%
Japan	83.2	4.42%	96.3	4.91%	89.2	4.72%	87.0	4.57%	84.0	4.46%	0.24%
US	72.7	3.86%	85.8	4.37%	80.5	4.26%	81.4	4.28%	79.5	4.22%	2.26%
Russia	71.6	3.80%	77.0	3.92%	71.7	3.80%	76.0	3.99%	71.0	3.77%	-0.21%
South Korea	67.1	3.56%	70.4	3.59%	65.8	3.48%	66.7	3.50%	63.6	3.37%	-1.33%

Source: Crisil Intelligence, World Steel Association

1. Prod. column is crude steel production in the respective country for the corresponding year in million tonnes

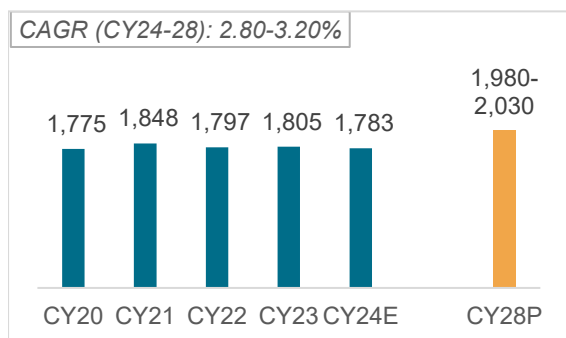
2. Share (%) column represents the percentage share of the respective country in the overall global crude steel production in the corresponding year

Amid decreasing production levels in China and South Korea and a near-flat production growth in Japan and Russia; India stood out by recording a crude steel production volume CAGR of over 10% between 2020 and 2024. This high growth in India's crude steel production volume is attributed to strong growth in domestic steel demand owing to Indian government's strong push for infrastructure development and an increased demand from housing, automobile and capital goods sectors.

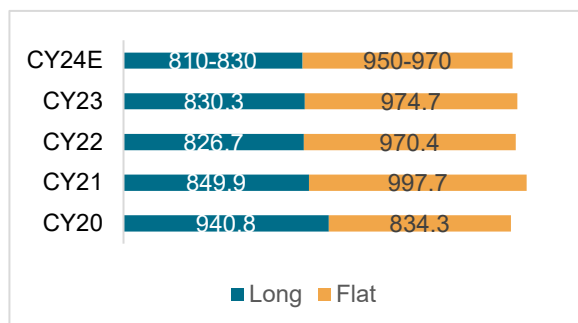
Global finished steel production

Global finished steel production remained rangebound during the period between CY 2020 and CY 2024, primarily owing to production cuts in steel mills in China, the single largest steel producer in the world.

Global finished steel production (million tonnes)



Global flat and long steel production (million tonnes)



P – projected; E- Estimated

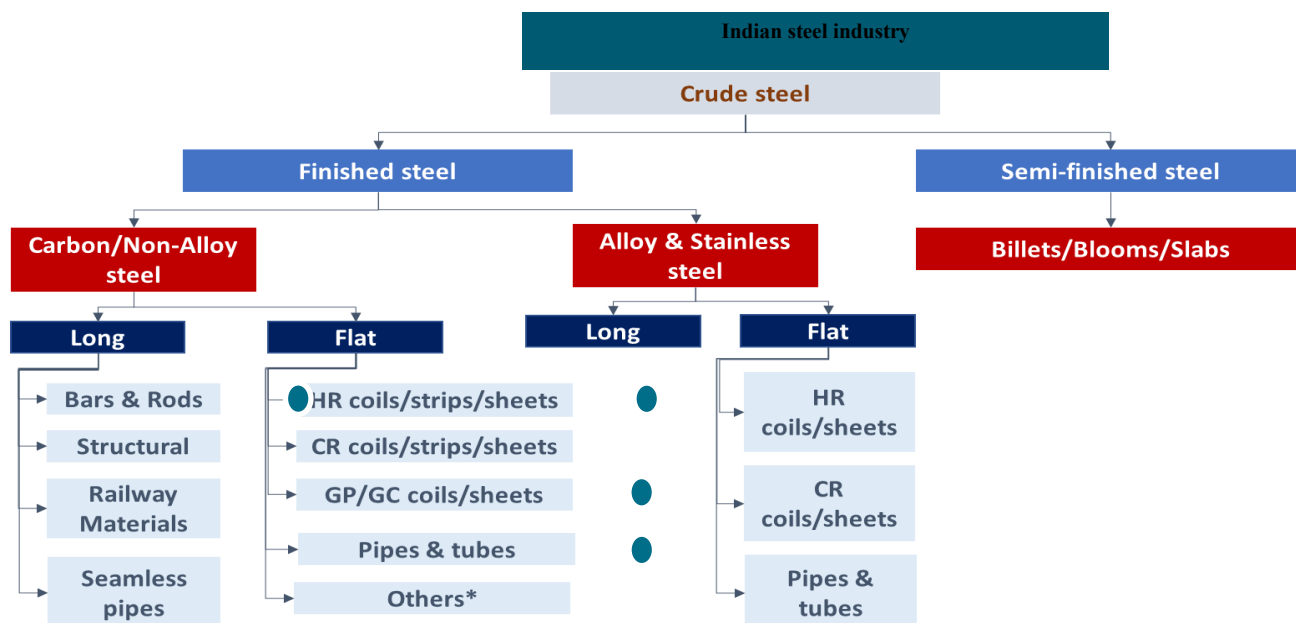
Note: The actuals of global finished steel production and the long-flat production split for CY24 are not available; the above representations give estimated values for both for CY24.

Source: Crisil Intelligence, World Steel Association

Going forward, the global finished steel production is expected to grow at a CAGR of 2.80-3.20% between CY 2024-2028 in line with the expected global demand growth for the period.

Domestic steel industry

Domestic steel industry structure and overview



*Prime plates, hot strip mill plates, colour-coated coils/sheets, electrical coils/sheets, tin plates, tin-free steel, tin mill black plates, pipes, etc.

Note: Pipes and tubes included under both flat carbon/non-alloy steel and flat alloy & stainless steel segments include hollow section pipes and welded pipes. Further, seamless pipes under the long segment also include hollow section.

Source: Crisil Intelligence, industry

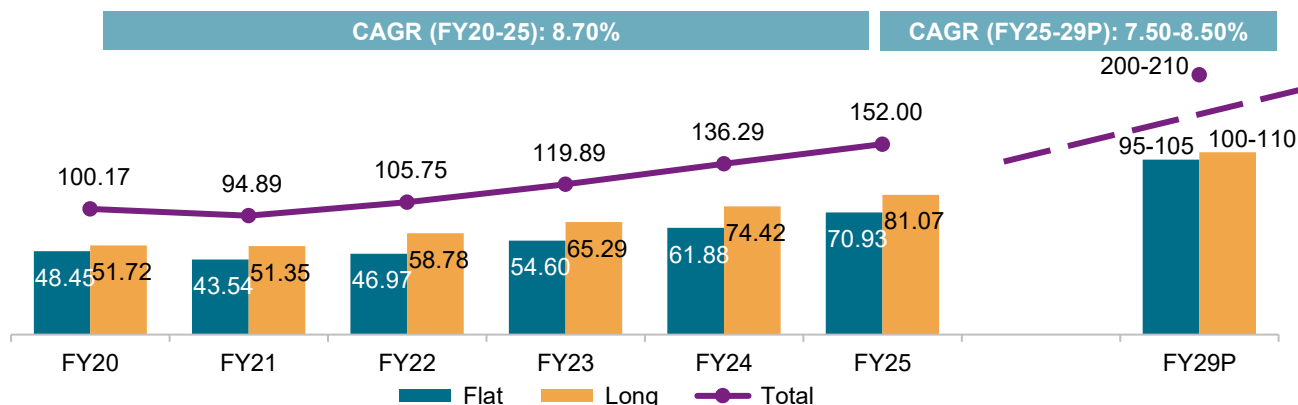
● The highlighted product segments are used to make structural components such as scaffoldings

Domestic steel demand

Finished steel demand

The domestic steel industry logged a CAGR of 8.70% between fiscals 2020 and 2025, reaching a demand of 152.00 million tonnes per annum in fiscal 2025 from 100.17 million tonnes in fiscal 2020. The spurt in demand is attributable to the aggregate effect of growth in the automobile, infrastructure and construction sectors as well as market volatility faced during the pandemic.

Finished steel demand by product type (million tonnes per annum)



E: Estimated; P: Projected

Source: JPC, Crisil Intelligence

Note: FY 2025 figures are as per provisional data released by JPC in its March 2025 report

In fiscal 2023, domestic steel demand grew 13.37% on-year to 119.89 million tonnes per annum owing to pent-up demand from key end-use sectors after a pandemic-led slowdown in the previous few fiscals, restoration of economic activities and revival of consumer sentiment post the pandemic. In fiscal 2024, the domestic demand for finished steel further increased 13.68% on-year, owing to higher demand from the automobile sector on account of higher disposable income, housing and construction sector, led by government's affordable housing schemes, and government-led capital expenditure in the infrastructure segment in the run-up to the 2024 general elections. Demand for domestic finished steel is further estimated to have grown 11.53% on-year to 152 million tonnes per annum in fiscal 2025, driven by strong demand from building and construction, infrastructure and capital goods sectors.

Demands for flat and long steel are estimated to have increased at respective CAGRs of 7.92% and 9.41% between fiscals 2020 and 2025. While demand growth for flat steel was supported by the automobile and construction segments, that for long steel was fuelled by the infrastructure development sector.

Domestic demand for finished steel is expected to log a CAGR of 7.5-8.5% over fiscals 2025-29, reaching 200-210 million tonnes per annum, led by healthy growth prospects in the building and construction, infrastructure, and automobile sectors, and boosted by government's National Steel Policy, 2017.

Building and construction

Steel demand from the building and construction sector accounts for 35-40% of aggregate finished steel demand (amounting to 55-60 million tonnes per annum in fiscal 2025). Over fiscals 2025-29, demand for steel from the segment is expected to clock a CAGR of 6.5-8.5%, driven by:

The government's focus on affordable housing

For instance, as of February 2025, the government of India has approved the proposal for construction of additional 20 million houses under Pradhan Mantri Awaas Yojana- Gramin (PMAY-G) during the period between fiscals 2025 and 2029. Further, under Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0, financial assistance will be provided to 10 million urban poor and middle-class families for construction of houses.

Robust rural housing demand against the backdrop of the government's ongoing focus on rural development and higher minimum support prices

Improvement in urban housing demand owing to increased commercialisation of tier-3 and tier-4 cities, led by better infrastructure connectivity

Infrastructure

The infrastructure segment is the second-largest driver of steel demand and accounts for 30-32% of the aggregate finished steel demand (amounting to 45-50 million tonnes per annum in fiscal 2025) and is expected to grow at a CAGR of 8-10% between fiscals 2025-2030. The sub-segments of roads, highways, and railways (including metros) cumulatively contribute to 50-55% of domestic finished steel demand coming from the infrastructure segment. Healthy demand from the sector is expected to persist, driven by increasing developmental activities and the swift pace of execution in steel-intensive segments such as railways. Other significant contributors include the irrigation, dams, water supply and sanitation sectors.

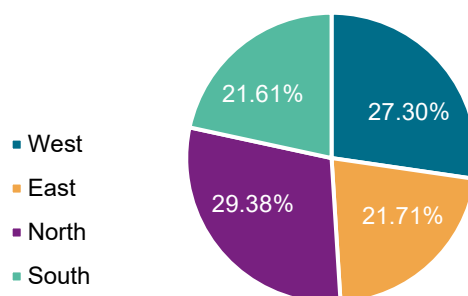
The government's strong focus on infrastructure development through various centrally funded schemes such as national infrastructure pipeline, Bharatmala Pariyojana, Sagarmala Pariyojana, etc. and high budgetary allocations towards the segment are expected drive the growth in the segment. For example, in the union budget of fiscal 2025-26, government allocated a capital expenditure of Rs 11.21 trillion for the infrastructure sector.

Automotive

The automotive sector accounts for 5-7% of aggregate finished steel demand, which amounts to a demand of 8-10 million tonnes per annum. Despite a slowdown in fiscal 2022, the following fiscal witnessed resolution of supply-side issues and improved consumer sentiment, thereby fuelling growth in the sector. The industry is expected to log a CAGR of 5-7% between fiscals 2025 and 2029 owing to growing preference for personal vehicles, easy financing options, improving living standards and income levels of rural as well as urban population.

Finished steel demand split by region (FY 2024)

Region-wise domestic demand for finished steel (FY24) (100% = 136.3 million tonnes)



Source: JPC, Crisil Intelligence

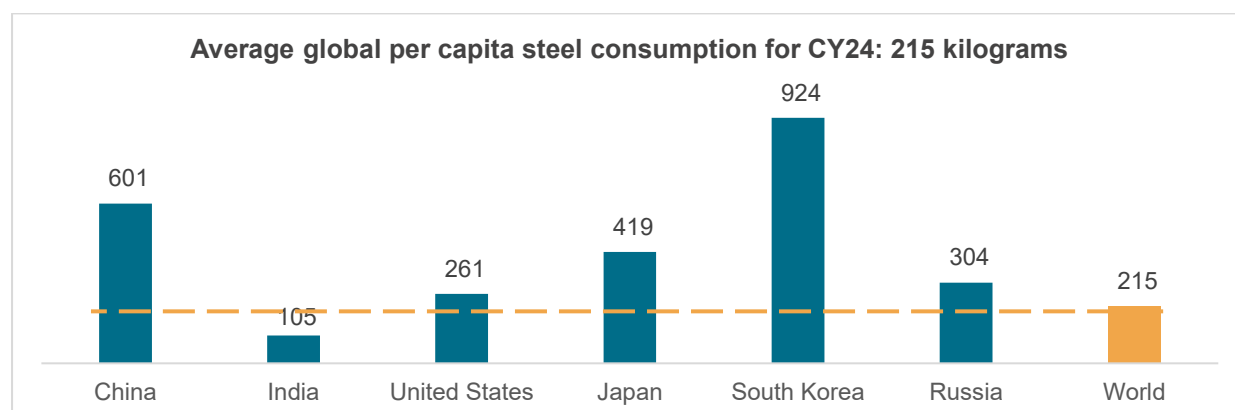
Note 1: Estimated region-wise domestic demand for finished steel is based on the volume of dispatches of finished steel in different states and regions

Note 2: Numbers for FY25 regional split are not known

The northern and western regions are the largest markets of finished steel in India, accounting for 29.38% and 27.30%, respectively, of the overall finished steel consumption. These regions are undergoing rapid urbanisation, leading to increased finished steel products' usage in building, construction and infrastructure segments. Further, multiple end-use industries are being rapidly set up, especially in the northern states of Haryana, Uttar Pradesh and Rajasthan and western states of Gujarat and Maharashtra, further contributing to demand for finished steel

products in these regions. Additionally, manufacturing plants of major automobile companies such as Maruti Suzuki, Hyundai and Bajaj, among others, are set up in the two regions.

Per capita steel consumption in India vis-à-vis global benchmarks (in kilograms)



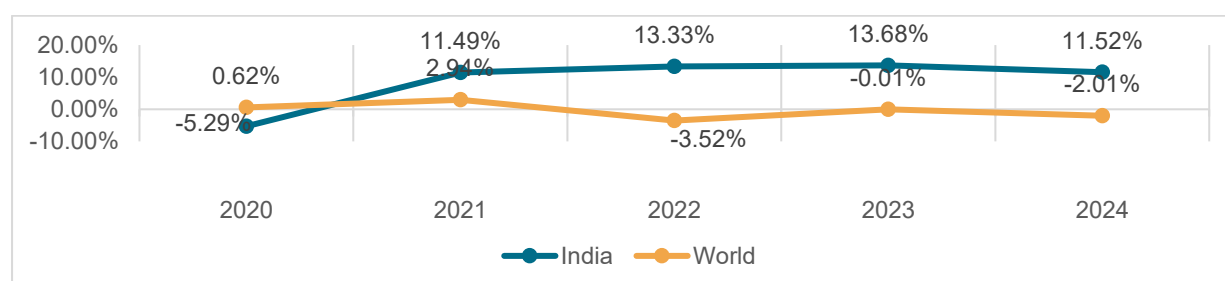
Note: For all countries except India, volume refers to 2024. For India, demand volume is based on fiscal 2025.

Source: World Steel Association, World Bank

The global average per capita steel consumption was 215 kg in 2024. However, since the US, Russia, Japan and China have higher steel usage owing to significantly higher investment in infrastructure projects, their per capita steel consumption stood above the world average.

In fiscal 2025, India's per capita steel consumption stood at 105 kg, which was less than half of the global average per capita steel consumption. However, with increasing thrust on infrastructure development, the underpenetrated Indian steel market holds considerable growth potential.

On-year demand % growth for Indian steel demand vis-à-vis global steel demand



Source: World Steel Association, JPC, Crisil Intelligence, industry

Note: Years mentioned on the horizontal axis correspond to calendar years for the world; for India, these correspond to nearest fiscals. For example, year 2019 corresponds to FY20 and so on

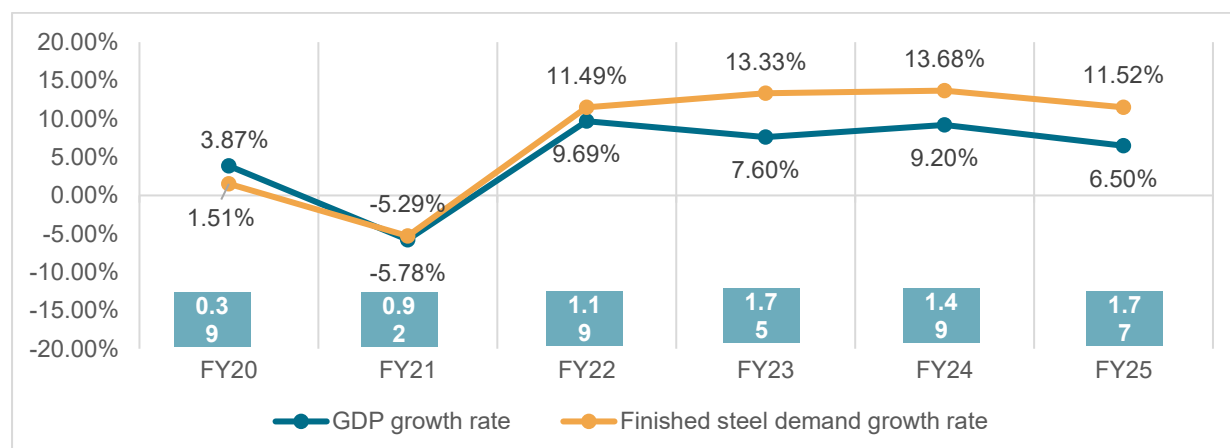
After the pandemic and subsequent lockdown impacted year of 2020, steel demand in India rebounded strongly. As a result, the on-year growth rates for Indian steel domestic demand remained well above near- and sub-zero global steel demand growth rates during the period between 2021 and 2024. This gap between steel demand for India and the rest of the world was fuelled by a strong recovery of economic activity post the pandemic and pent-up demand from major steel consuming sectors such as infrastructure, building and construction and automobile.

Correlation of steel demand and GDP growth: India

Given the huge population and low level of per capita steel consumption in India, the steel industry has the potential to become a key economic growth driver. While fiscal 2020 saw a slowdown in major steel consuming sectors (automobile, construction and infrastructure), fiscal 2021 witnessed pandemic-led lockdowns, which kept the ratio of steel demand growth to GDP growth under 1.

As the economy started reopening in fiscal 2022, the ratio improved to 1.19. In fiscal 2023, the ratio of steel demand growth to GDP growth further grew to 1.75 owing to recovery in economic activity from the lows of the pandemic and a strong pent-up demand from key steel consuming sectors. Despite a reduction to 1.49 in fiscal 2024 and a subsequent rise to 1.77 in fiscal 2025, the ratio/GDP multiplier managed to remain higher than the pre-pandemic levels.

Growth of domestic finished steel demand vs GDP growth rate (on-year growth rates)



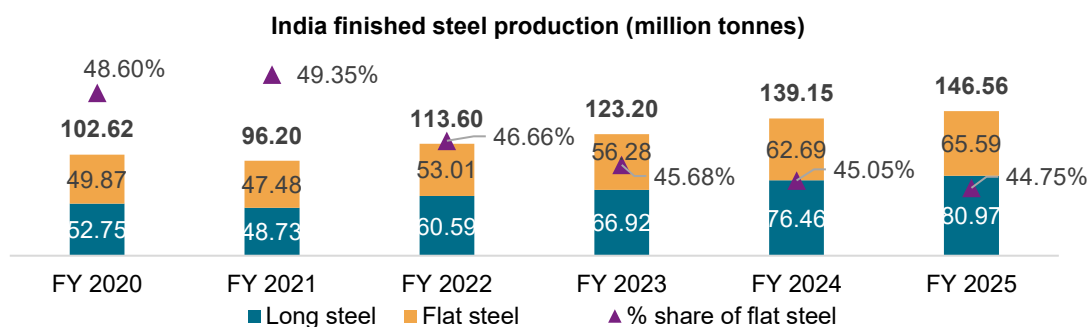
Note: Figures in boxes represent steel demand growth-to-GDP growth multiplier

Source: Crisil Intelligence, industry

Domestic steel supply

Type of steel: By product type

	Long products: Finished long steel products are typically produced by hot-rolling/forging of blooms/billets/ingots into useable shape/sizes. These are generally supplied in straight length/cut length, except wire rods, which are supplied in wound coils. The different types of long products include bars and rods (thermo-mechanically treated bars, wire rods, round bars, etc.), structural steel (angles, channels, beams, fabricated sections, girders, etc.), and railway materials.
	Flat products: Flat products are produced from slabs/thin slabs in rolling mills using flat rolls and comprise hot rolled (HR) and cold rolled (CR) coils, coated products, etc. HR flat products are produced by re-rolling slabs/thin slabs at high temperatures (above 1,000°C) in plate mills or hot strip mills. CR coils/strips are produced by cold-rolling HR coils/strips in cold-rolling mills (generally at room temperature). CR coils/strips/sheets have lower thickness, better/bright finish and specific mechanical/metallurgical properties.



Source: Crisil Intelligence, industry, Joint Plant Committee (JPC)

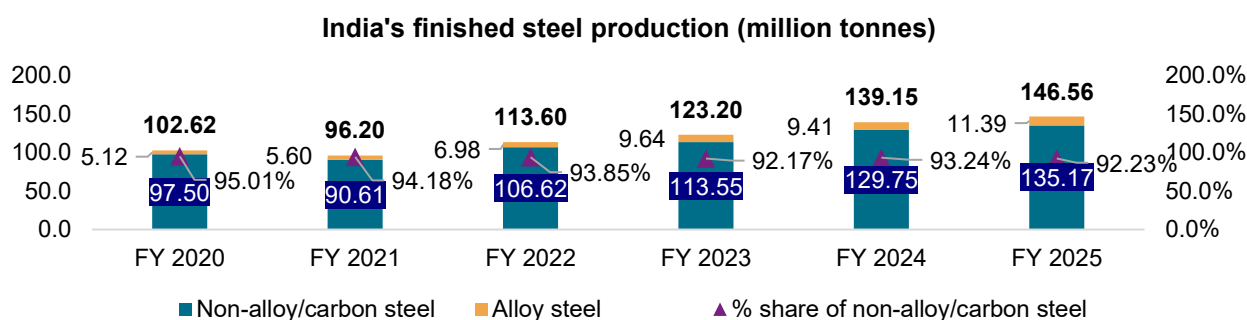
Note: FY 2025 figures are as per provisional data released by JPC in its March 2025 report

Type of steel: By composition

Alloy steel: Alloy steel is manufactured in various grades and produced with one or more elements of carbon, manganese, silicon, nickel, copper, lead, chromium, tungsten, molybdenum, niobium and vanadium in specified proportions to impart specific physical, mechanical, metallurgical and electrical properties. Stainless steel is a type of alloy steel.

Alloy/stainless steel is used in forgings, tools and dies, bearings and fasteners, which are used by the automobiles, power, oil and gas, industrial machines, railways/ mass rapid transport systems and defence sectors to manufacture crankshafts, connecting rods, camshafts, bearings, fasteners, railway carriage wheels, bombshells, cutting tools, surgical instruments and utensils.

Non-alloy steel: Non-alloy or carbon steel comprises iron and carbon. It is the most produced variant of steel. In the past five years, non-alloy steel constituted 92-95% of India's finished steel production. The main components of non-alloy steel are carbon, manganese and silicon in proportions of up to 1.70%, 0.90% and 0.30%, respectively. A change in the composition of carbon affects the properties of carbon steel. Steel does not contain any alloying element. Non-alloy steel is used in the construction, infrastructure, automobiles and consumer durables sectors. Popular applications include buildings, bridges, rails, pipelines, body panels for cars, refrigerators and washing machines.



Source: Crisil Intelligence, industry, JPC

Note: Alloy steel production volume considers stainless steel as well. Further, FY 2025 figures are as per provisional data released by JPC in its March 2025 report

Key government schemes supporting domestic steel sector

Aatmanirbhar Bharat/Make in India/Ease of Doing Business initiative

The government's strong focus on transforming India into a global manufacturing hub through schemes such as Make in India, Aatmanirbhar Bharat and PLI, along with the ongoing supply-chain derisking strategy of global

companies, is expected to help India narrow its trade deficit and eventually turn it into a net exporter. This, in turn, will support economic growth and domestic steel sector.

Schemes such as Make in India and Aatmanirbhar Bharat have provided impetus to the Indian economy by boosting employment, attracting foreign investment and transforming India into a global manufacturing hub, supported by a favourable environment for investment, innovation and entrepreneurship.

The National Manufacturing Policy supports the broader objectives of Make in India and Aatmanirbhar Bharat. It aims to increase the manufacturing sector's share in India's GDP to 25% and create 100 million jobs by the end of 2025 by establishing national investment and manufacturing zones and simplifying business regulations. This push will support the growth in steel sector as well.

As a result of these efforts, India has seen an improvement in its ease of doing business rankings in recent years. This has, in turn, positively impacted tax collection, reduced compliance burden, increased the number of start-ups in the country, and supported foreign direct investment.

Many Indian states, on a standalone basis, have also been launching multiple initiatives that support business growth from regulatory standpoint. One such example is the launching of "FastTrack Punjab" portal by the state government of Punjab in June 2025. This portal is a unified digital gateway for industry and institutional establishments and aims to provide speed, accountability, and transparency in every service delivery. As per the state government's orders, the portal keeps a maximum cap of 45 working days on all the approvals. The companies with project costs upto Rs 1.25 billion in plant and machinery will be getting in-principle approval in 3 days (3 days if the location is in an industrial park, otherwise 15 days) under Punjab Right to Business act.

Therefore, an increasing improvement in the country's and individual states' business friendliness will benefit overall manufacturing sector including the domestic steel sector.

National Steel Policy 2017

The National Steel Policy (NSP), approved in May 2017 by the Union Cabinet, seeks to boost domestic steel consumption, ensure high-quality steel production and create a technologically advanced and globally competitive steel industry.

NSP's vision for demand, supply and trade:

To increase steel consumption across the infrastructure, automotive and housing sectors, resulting in a potential rise in per capita steel consumption to 158 kg by fiscal 2030 from ~65 kg in fiscal 2017

To achieve 300 million tonnes per annum of steelmaking capacity by 2030 through additional investments of Rs 10 trillion

To produce steel domestically for high-end applications, such as electrical steel (cold-rolled grain-oriented), special steel and alloys for power equipment, aerospace, defence and nuclear applications

To eliminate reliance on steel imports and increase exports to ~24 million tonnes per annum by 2030

Indian steel industry: Historical trend and vision under NSP

Parameter (million tonnes)	NSP 2005	NSP 2017	FY23	FY24	FY25E	FY29P
	FY20	FY30				
	(Target)	(Target)				
Crude steel capacity		300	161.30	179.51	195-200	240-250
Crude steel production	110	255	127.20	144.30	152.0	200-210
Finished steel demand	90	230	119.89	136.29	152.0	200-210

Finished steel import	6	0	6.02	8.32	9.60	-
Finished steel export	26	24	6.72	7.49	4.90	-

Note: E – estimated as per provisional data

*FY25 estimates are based on April 2024-March 2025 provisional data released by JPC

Source: Crisil Intelligence, Joint Plant Committee (JPC) report, NSP 2005, NSP 2017

PLI scheme (launched in 2020)

Keeping in view India's vision of becoming 'Aatmanirbhar', an incentive outlay of Rs 1.97 trillion (equivalent to over \$26 billion) under the PLI scheme for 14 key sectors is underway to enhance the country's manufacturing capabilities and exports. The scheme aims to attract investments (domestic and foreign) in the areas of core competency and apply cutting-edge technology; ensure efficiencies; create economies of scale; and boost exports to make India an integral part of the global value chain.

Particulars	Units	Amount
PLI scheme-led investment	Rs trillion	1.76
PLI scheme sales*	Rs trillion	16.50
PLI scheme-led exports*	Rs trillion	5.31
PLI-led employment generation	Million	1.20 (direct and indirect)

*All figures in the table are until March 2025 except for

1. The PLI scheme sales, where the figure corresponds to June-July 2025; and
2. the PLI scheme-led exports, where the figure corresponds to August 2024 data and

Source: Press Information Bureau

Benefits through PLI scheme

Specialty steel sector

In January 2025, the Ministry of Steel launched the PLI Scheme 1.1 for specialty steel for five product categories: coated/plated steel products, high-strength/wear-resistant steel, specialty rails, alloy steel products and steel wires, and electrical steel. The scheme will be implemented during the production period of fiscal 2026 to fiscal 2030 and will operate within the funds originally allocated for the scheme (first round of the scheme launched originally in fiscal 2022), i.e., Rs 63.22 billion

In the first round of this PLI scheme, 44 projects by 26 companies are active with a committed investment of about Rs 271.06 billion and 24 million tonnes per annum of downstream capacity creation. As per the March 2025 notification, the actual investment achieved was around Rs 200 billion with a direct employment generation of around 9,000

The PLI scheme is aimed at increasing domestic production in multiple industries, which will give a strong push to industrialisation and in turn support growth in the building, construction and infrastructure sectors.

Green steel mission (Under preparation: to be launched)

Government of India is preparing 'Green Steel Mission' with an estimated cost of Rs 150 billion for helping the Steel Industry reduce carbon emission and progress towards the Net Zero Target. The Mission includes: production linked incentive scheme for Green Steel, incentives for use of renewable energy, and mandates for Government agencies to buy Green Steel. This policy is expected to improve exports and global competitiveness of India-made steel. For instance, green steel, thus produced, will be able to meet European union's carbon border adjustment mechanism (CBAM) standards, shielding exports from any carbon tariffs and improving access in green markets. The government has also released green steel taxonomy which will certify and star-rate steel products as per its carbon emission level. This certification will help steel manufacturers have better access to markets which lay high importance to the sustainability standards.

National Green Hydrogen Mission (approved and launched in 2023)

This mission, spearheaded by the Ministry of New and Renewable Energy, integrates the steel sector into the broader goal of producing and using green hydrogen, contributing to the decarbonisation of steel production. This will also assist in making India-made steel globally competitive, particularly in the regions which impose carbon tariffs.

Steel Scrap Recycling Policy (launched in 2019)

This policy aims to increase the availability of domestically generated quality scrap, thus promoting resource efficiency and generating a circular economy. In a scenario, as is envisaged in the National Steel Policy, where the domestic steel production rises to 250 million tonnes per annum, the government plans to make available 70-80 million tonnes of high-quality steel scrap for steel making domestically. Under this scenario, the Steel Scrap Recycling Policy will ensure the generation of steel scrap to the tune of 70-80 million tonnes per annum by enabling steel scrap processing industry to work on a 4+1 hub and spoke model. As a result of this model, there will be a requirement of 700 scrap processing centres or shredding units accompanied by 2,800-3,000 scrap collection and dismantling units spread all over the country.

Domestically Manufactured Iron & Steel Products (DMI&SP) Policy

This policy promotes 'Made in India' steel for government procurement.

Tariffs and duties

The details of tariffs, safeguard duties, or anti-dumping measures/duties implemented to protect the domestic steel sector in the past five years are as follows:

1. Currently, steel products attract basic customs duty ranging from 5% to 15%. The import of certain steel products from the US attracts custom duties of 20% to 27.5%.
2. Anti-dumping duty (ADD) on some steel products such as seamless tubes, pipes and hollow profiles of iron, alloy, or non-alloy steel (other than cast iron and stainless steel) (from China), electro-galvanized steel (from Korea, Japan, Singapore), stainless-steel seamless tubes and pipes (from China), welded stainless steel pipes and tubes (from Vietnam and Thailand) are in place currently.
3. In April 2025, the government imposed a 12% safeguard duty on the import of certain non-alloy and alloy steel flat products in a bid to protect domestic flat steel manufacturers from the adverse impact of import surges and to ensure fair competition in the market.
4. Countervailing duty (CVD) is in place for welded stainless steel pipes and tubes from China and Vietnam.
5. Basic customs duty exemption on ferrous scrap has been continued up to the end of fiscal 2026.

Steel quality control order

The Government has introduced Steel Quality Control Order thereby banning sub-standard/defective steel products in the domestic market as well as imports to ensure the availability of quality steel to the industry, users and public at large.

This move will help reduce the consistent dumping of low cost, sub-standard, and non-compliant (with Bureau of Indian standards (BIS)) steel products and will remove the unfair advantage that the imported steel products possessed over the India-made steel. Thus, this move will in-turn benefit the domestic steel manufacturers.

Further, a clarificatory order was issued in June 2025 stressed that the intermediate material used for manufacturing of final products under BIS Standards will also have to follow BIS Standards prescribed for such intermediate products. This move will counter the inflow of those steel products which themselves were compliant with the

BIS standards but the base material which was used to manufacture those steel products did not adhere to the BIS standards. For instance, coated steel cannot qualify as BIS compliant, if its raw material i.e. hot rolled coil is not BIS compliant, even if the coating process itself is BIS compliant.

Additional steps by the government

- Revamping of Steel Import Monitoring System (SIMS) 2.0 for more effective monitoring of imports to address the concerns of the domestic industry.
- Coordination with ministries and states, besides other countries, to facilitate the availability of raw material to manufacture steel on more favourable terms.

These initiatives aim to make India a global steel powerhouse, resulting in increased domestic production and increased exports of steel and related products, and reduce import dependency.

Investment scenarios

Investment scenario in domestic steel manufacturing industry

As of fiscal 2024, India's crude steel capacity was ~179 million tonnes per annum, which is estimated to have grown to 195-200 million tonnes per annum in fiscal 2025. With the growing demand for steel in the domestic end-use industries such as infrastructure and automobile, domestic steel producers are planning to ramp up their production output by increasing their manufacturing capacities and improving capacity utilisation levels.

Over the period between fiscals 2025-2027, India is expected to add a total of 30-35 million tonnes of annual crude steel manufacturing capacity, in lines with that planned by ASEAN countries during this period (30-35 million tonnes per annum) and exceeding that planned by Middle Eastern countries (8-10 million tonnes per annum) during this period, which are also investing heavily in the steel sector

Between fiscals 2025-2029, India is expected to add approximately 50 million tonnes of annual crude steel manufacturing capacity in total.

Current and planned crude steel manufacturing capacities at key Indian steel producers

Steel producer	FY24 capacity (million tonnes per annum)	FY25E capacity (million tonnes per annum)	FY29 projected capacity (million tonnes per annum)
SAIL	20	20	23
RINL	7	7	7
Tata Steel Ltd	21	26	30
AMNS	10	10	15
JSW Ltd	28	34	41
JSPL	10	10	16
NMDC	3	3	3
Others	81	88	112
Total	179	195-200	240-250

SAIL: Steel Authority of India Ltd, RINL: Rashtriya Ispat Nigam Ltd, JSPL: Jindal Steel and Power Ltd; NMDC: National Mineral Development Corporation

Note: Tata Steel Ltd includes capacities of Bhushan Steel Ltd (BSL) and Neelachal Ispat Nigam Ltd. (NINL); JSW Ltd includes capacities of Bhushan Power & Steel Ltd (BPSL) and Monnet Ispat & Energy Ltd

Source: Crisil Intelligence, industry

Investment scenario in domestic infrastructure

The government's focus on infrastructure development was evident in budget 2025-2026 allocations.

The government allocated a capital expenditure of Rs 11.21 trillion for the infrastructure sector

The government announced a capital outlay of Rs 0.2 trillion for the nuclear energy sector, under which five indigenously developed small modular reactors will be operational by 2033

The government announced to set up a Rs 250 billion Maritime Development Fund

The government announced opening greenfield airports in Bihar and unveiled a new UDAN (Ude Desh ka Aam Naagrik) scheme to enhance regional connectivity to 120 new destinations and carry 40 million passengers in the next 10 years

The centre proposed an outlay of Rs 1.50 trillion for the 50-year interest-free loans to states for capital expenditure and incentives for reforms

The government extended the Jal Jeevan Mission till 2028, focusing on quality infrastructure and rural piped water supply schemes

The government announced the establishment of a Rs 1 trillion Urban Challenge Fund to implement proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation', as announced in Interim Budget 2024. Under this, an allocation of Rs 0.1 trillion has been proposed for fiscal 2026

Key government-led initiatives in domestic infrastructure space

- Transportation sector

Pradhan Mantri Gati Shakti: The PM Gati Shakti National Master Plan (NMP), launched in 2021 aims to provide seamless and efficient connectivity for the movement of people, goods, and services across various modes of transport, thereby enhancing last-mile connectivity and reducing travel time. A milestone of assessing a total of 208 big-ticket infrastructure projects worth Rs.15.39 trillion under PM Gati Shakti has been achieved.

- Highways and roads sector

Bharatmala Pariyojana: The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects. As a result of these initiatives, national highway construction pace rose 2.8 times from 12.1 km/day in 2014-15 to 33.8 km/day in 2023-24.

Pradhan Mantri Grameen Sadak Yojana: This scheme aims to provide connectivity to unconnected habitations as part of a poverty reduction strategy. In 2006-2007, 1,07,370 km of roads were completed under the PMGSY, with a total expenditure of Rs 107.69 billion. In 2014-15, 4,19,358 km of roads were completed with a total expenditure of Rs 1,301.49 billion and in 2024-25, 7,71,950 km of roads were completed with a total expenditure of Rs 3,315.84 billion.

- Civil aviation

Ude Desh ka Aam Nagrik (UDAN): UDAN aims to bring essential air travel access to previously isolated communities and boost regional economic development. The number of operational airports in India in 2014 were 74, which by September 2024, had increased to 157.

- Shipping and ports sectors:

Approximately 95% of the country's trade by volume and 70% by value is moved through Maritime Transport. Cargo handling capacity has increased from 800.5 million tonnes per annum in 2014 to 1,630 million tonnes per annum in 2024.

- Railways sector

The manufacturing of Linke-Hofmann-Busch (LHB) coaches has increased from 2,209 coaches in year 2006-2014 to 31,956 coaches in year 2014-2023. During 2004-14, 14,985 route kilo meters (RKM) of rail track work was done whereas during 2014-23, 25,871 RKM of track laying work has been done. In the year 2022-23, per day 14 km track was laid.

- Urban affairs and housing sectors

Smart cities mission: Total projects amounting to Rs 1,647.06 billion have been planned, of which projects amounting to Rs 1,543.51 billion have been completed, as per the data provided by 100 Smart Cities as of January - February 2025.

Swachh Bharat Mission (SBM): Under SBM Urban 2.0, there has been a 97% increase in the urban waste collection from 2014-15 to 2024-25.

Pradhan Mantri Awas Yojana (PMAY): During 2004-14, 1.346 million houses were approved, which substantially increased in the 2015-2024 period, when 11.864 million houses were approved under PMAY-Urban.

- Metro rail sector

Average metro rail lines commissioned per month increased from 0.68 km before fiscal 2014 to 6 km per month between 2014-2024. As a result, the number of cities with operational metro rail increased from 5 till 2014 to 23 as of fiscal 2025

- Water supply and sanitation

Atal Mission for Rejuvenation and Urban Transformation (AMRUT): In last 10 years (2015-2025 period), 20.3 million tap connections and 15 million sewer connections have been provided under AMRUT & AMRUT 2.0. A total of Rs 2.73 trillion worth of projects were sanctioned during this period, out of which projects worth Rs 1.12 trillion have been completed.

Jal Jeevan Mission (JJM): As of February 2025, this mission had provided 122 million tap-water connections, increasing the total tap-water connections in rural India to 154.4 million households. This scheme was launched in 2019, when only 17% of the rural households in India had access to tap-water connections. As of June 2025, the percentage coverage increased to close to 81%.

Har Ghar Nal Yojana is another government sponsored scheme which is drawing investments towards water supply and sanitation segment of infrastructure industry.

Note: Overall, the infrastructure segment accounts for 28-30% of the aggregate finished steel demand. Within the segment, roads and highways, and railways (including metros) account for 50-60% of segment's steel demand. Other significant contributors include sectors such as irrigation, dams, water supply and sanitation.

Challenges to export of steel or steel products to Europe

Carbon Border Adjustment Mechanism (CBAM)

The European Union (EU) has implemented CBAM to impose carbon tariffs on imports based on the carbon emissions generated during the production of imported products. Since Indian steel or downstream steel producers use coal-based furnaces, which are more carbon intensive than the current EU emission standards permit, they are

likely to face heavy tariffs. Therefore, Indian exports of steel without carbon offsets or green steel certifications, may face high carbon taxes, reducing their cost competitiveness.

Stringent quality certifications

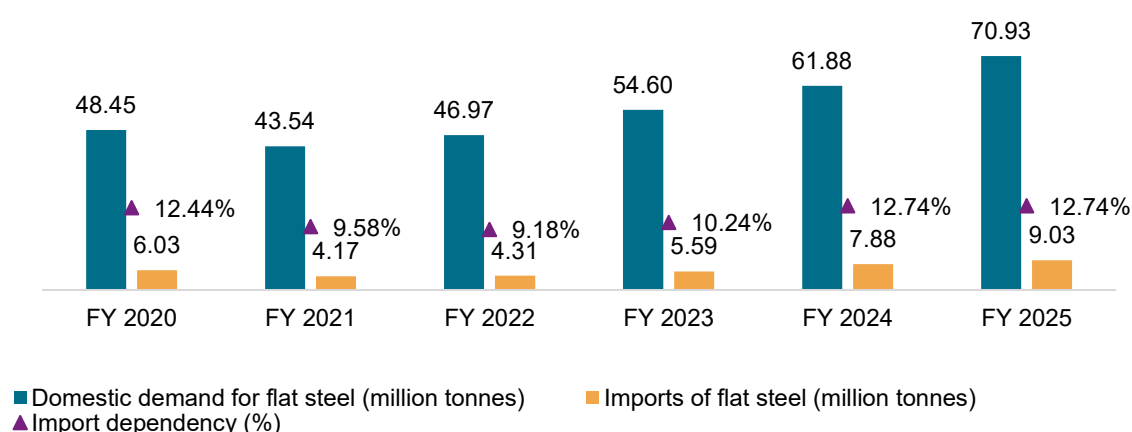
The EU demands strict compliance with EN and other standards, along with detailed documentation. Some small-scale Indian steel producers may find it difficult to consistently meet these requirements, leading to rejection of their products or restricted access.

Anti-dumping duties

The EU has been effectively using anti-dumping and safeguarding duties, which can pose a challenge to the Indian steel producers wanting to export to the region. Further, lack of proper free trade agreements between India and EU leads to higher tariffs on India-made steel or related products.

Raw material assessment and steel export opportunities

Overview of flat steel availability as raw material



Source: Joint Plant Committee, industry, Crisil Intelligence

Note: Import dependency is the ratio of import volume of flat steel and domestic demand for flat steel expressed in percentage terms

India's import dependency for flat steel products stood at 12.44% in fiscal 2020, which dipped to 9-11% between fiscals 2021 and 2023, owing to strong support by government through various schemes such as Make in India and Aatmanirbhar Bharat. However, with the increase in availability of cheaper steel products (both flat and long) especially from Asian countries such as China, Malaysia, Indonesia, the imports of flat steel products volume increased in India, carrying the import dependency up to 12.74% in fiscals 2024 and 2025. This resulted in a major increase in unsold inventory of finished steel (both flat and long) as follows in India:

Fiscals	FY20	FY21	FY22	FY23	FY24
Unsold finished steel inventory in India in million tonne	13.69	8.97	7.99	10.59	14.29

Source: Ministry of Steel, industry, Crisil Intelligence

Note: FY 25 numbers are not available

Special growth segment for the steel: Livestock housing industry

Overview of the livestock industry

India has the world's largest population of livestock, which plays an important role in the economy. For example, about two-thirds of the country's rural community depends on livestock for livelihood. According to the Ministry of Fisheries, Animal Husbandry and Dairying, the livestock sector has remained a strong driver of rural, agricultural, and overall Indian economy as it logged a CAGR of 12.99% between fiscals 2015 and 2023. India is ranked first in milk production, contributing 24.76% of global milk production as of CY 2024. According to Food and Agriculture Organization Corporate Statistical Database (FAOSTAT) production data (2022), India ranks second in egg production and fifth in meat production, in the world.

Role of steel products in the livestock housing industry

1. Fencing and enclosures

Pipes and tubes are widely used to manufacture modular fencing systems for cattle, sheep, and poultry. Further, scaffolding pipes are used as structural components to create temporary or permanent animal holding areas such as feeding zones and breeding enclosures.

These metal pipes and tubes and scaffoldings are preferred over traditional wooden fences due to their higher durability, better weather resistance, and ease of cleaning and maintenance.

2. Handling systems

These systems are used in gates and crushes to ensure safe handling and movement of livestock in the field. These are highly flexible which allow for easy customisation as per the size and type of livestock.

3. Shelter, housing, feeding and watering infrastructure

Pipes and tubes serve as frames for sheds and roofs alongside polymer sheets or fabric covers. Pipes and tubes are also used as water pipelines and as feeding racks, especially in commercial farm setups.

Growth drivers (including government-led schemes) of livestock housing industry

1. Establishment of Gokul Gram under Rashtriya Gokul Mission

Integrated indigenous cattle development centres "Gokul Grams" are being established under the Rashtriya Gokul Mission for conservation and development of indigenous bovine breeds in a scientific and holistic manner. Establishment of Gokul Grams will help increase the population of indigenous breeds and their productivity.

2. Farmer awareness programmes

To create awareness amongst farmers, the government organises fertility camps, which aim to improve the population and productivity of livestock.

3. National Livestock Mission

The National Livestock Mission, originally launched in fiscal 2015, was revised and realigned with an outlay of Rs 23 billion for five years starting fiscal 2022. The Cabinet approved the re-aligned scheme on July 14, 2021. The scheme focusses on employment generation, entrepreneurship development, increase in per animal productivity and thus targeting increased production of meat, goat milk, eggs and wool.

4. Kisan Credit Cards

The government of India extended the benefit of Kisan Credit Cards (KCC) to animal husbandry and dairy farmers during 2019. This step ensured credit to landless animal husbandry farmers at low interest. This move will support the growth in the overall animal husbandry industry, and increase the demand for livestock housing infrastructure.

5. National Programme for Dairy Development

The Department of Animal Husbandry and Dairying implemented the National Programme for Dairy Development (NPDD) across the country in 2014 with an objective of creating/strengthening infrastructure for the production of quality milk, procurement, processing and marketing of milk and milk products by the state implementing agency (SIA). NPDD aims to enhance quality of milk and milk products and increase share of organised milk procurement. This tendency to move towards the organised animal husbandry will increase the trend towards building organised livestock infrastructure which will push the demand for livestock housing.

6. Shift to commercial and intensive farming

Many countries including India are pushing for larger and commercial livestock operations which require robust fencing and housing infrastructure.

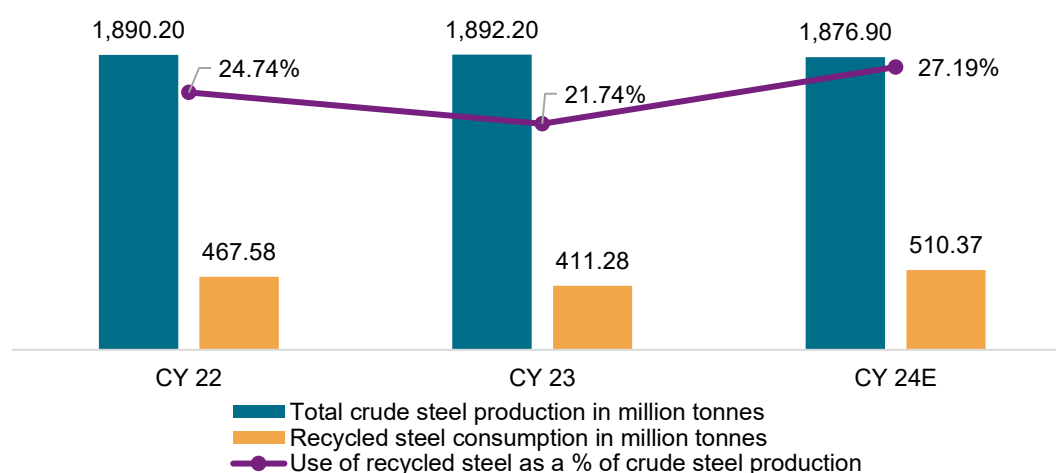
7. Growing demand for modular and portable solutions

The popularity of portable and temporary fencing systems is growing, which would support the demand for steel modular assemblies for easy set-up and relocation.

Steel recycling sector

The global consumption of recycled steel decreased to 411.28 million tonnes per annum in 2023 from 467.58 million tonnes per annum in 2022, registering an on-year dip of 12.04%. In 2024, consumption is estimated to have increased to 510.37 million tonnes per annum, recording an on-year increase of 24.09%. The proportion of recycled steel usage in crude steel production decreased on-year to 21.74% in 2023 from 24.74% in 2022 on account of lower steel production in Türkiye and key South Asian markets, and a reduction in global scrap trade, impacted by trade restrictions in exporting countries. However, with key steel producing countries focusing on sustainable practices and the economic benefits of recycling, the usage of recycled steel in the production of crude steel is estimated to have increased to 27.19% in 2024.

Use of recycled steel in global steel production



Source: Crisil Intelligence, Bureau of International Recycling, industry

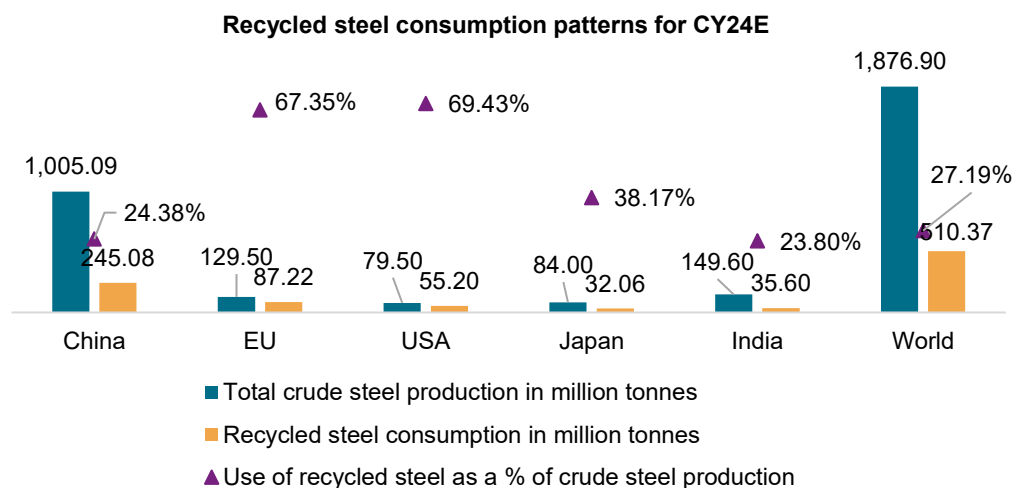
E: Estimated (recycled steel consumption is estimated on a pro-rata basis)

Advantages of steel recycling

1. The process of steel-making through the electric arc or induction furnace involves the usage of scrap. The process emits lesser pollutants than through blast furnace.

2. According to the World Steel Association, every tonne of scrap used for steel production reduces the emission by 1.50 tonne of carbon dioxide and also reduces consumption of iron ore by 1.40 tonne, coal by 0.74 tonne and limestone by 0.12 tonne.
3. According to the Material Recycling Association of India, the use of steel scrap saves 75% of the energy it takes to manufacture steel from virgin iron ore.

Consumption of recycled steel in crude steel production



Source: Crisil Intelligence, Bureau of International Recycling, industry

E: Estimated (recycled steel consumption is estimated on a pro-rata basis)

EU: European Union, US: United States of America

Developed economies such as the US and those within the EU have the highest steel scrap utilisation rates in the production of crude steel. The proportion of recycled steel usage in crude steel production in 2024 in the US and EU stood at 69.43% and 67.35%, respectively, which is significantly higher than the global average recycled steel proportion usage in crude steel production (27.19%). They are followed by Japan where the proportion of scrap usage in the overall crude steel production was 38.17% in 2024. China and India, which produce the highest volume of steel, had recycled steel usage proportion of 24.38% and 23.80%, respectively, which was lower than the global average. The higher proportion of recycled steel usage in steel manufacturing processes in the US, EU and Japan is on the account of their well-established infrastructure for collecting, processing and sorting steel scrap, enabling efficient recycling and utilisation.

On the other hand, China and India have a highly fragmented scrap collection system, which leads to lower usage of recycled steel in the production of crude steel. However, a growing global trend of steel production through the electric arc furnace has been supporting scrap usage.

India's policy push for steel scrap usage

The National Steel Policy has set a target of 300 million tonnes per annum steel production capacity by 2030, with a contribution of 35-40% through electric arc/ induction furnace. To support the goal, the policy has also recommended steel recycling. In 2019, the government announced the *Steel Scrap Recycling Policy*, which aims to:

1. Ensure processing and recycling steel scrap in an organised, safe and environment-friendly manner;
2. Ensure production of high-quality ferrous scrap for quality steel production, thus minimising the dependency on imports;
3. Conserve resources and energy and create a vibrant and responsive ecosystem.

Through the policy, the government aims to raise the share of scrap in steel production to 50% by 2047 from 23-24%, targeting a reduced emission intensity of 2.25 million tonnes of carbon dioxide per annum. To achieve this, the country should be able to produce 70-80 million tonnes of ferrous scrap annually as and when the total crude steel annual output reaches 250 million tonnes per annum. This, in turn, will require setting up ~700 scrap shredders, fed by 2,800-3,000 collection and dismantling centres in the country.

The availability and usage of scrap steel-making increased in the country as a result of increased steel scrap imports. For example, the ferrous scrap imports stood at 11.76 million tonnes per annum in 2023, logging an on-year increase of ~40% and doubling from ~5.56 million tonnes per annum of ferrous scrap imports in 2013. However, through various policies supporting an increased availability of domestic scrap, India's overall ferrous scrap imports reduced on-year by ~19% to 4.45 million tonnes per annum in the first half of 2024.

The government has announced a few other supporting policies to increase the generation of domestic scrap so as to achieve recycled steel targets. One such initiative is the *Voluntary Vehicle-Fleet Modernisation Programme* in 2021 aimed at phasing out old passenger and commercial vehicles and formalise vehicle scrappage and recycling.

India's policy push for green steel

'Green Steel Mission' with an estimated cost of Rs 150 billion is under preparation in India. This mission will help the Steel Industry reduce carbon emission and progress towards the Net Zero Target. The Mission includes production linked incentive scheme for Green Steel, incentives for use of renewable energy, and mandate for Government agencies to buy Green Steel.

India has also become the first country to have unveiled green steel taxonomy which will enable it to issue green steel certifications and green steel ratings to prospective grades of steel. These certifications will help the steel manufacturers increase their market presence across the globe, especially in the regions like the EU, where a strict adherence to carbon emission standards will be mandatory.

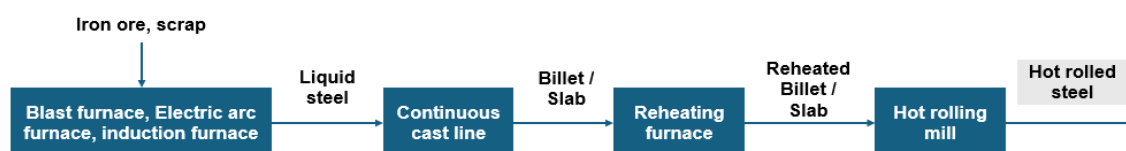
Market assessment of steel products

1. Hot rolled (HR) steel

HR steel - Overview

Hot rolled (HR) steel is a foundational material in the steel value chain, produced by rolling steel (in the form of billets or slabs) at high temperatures to produce coils, sheets, or plates. HR steel serves as a primary input for various downstream products such as cold rolled steel, pipes, tubes, and structural products such as scaffoldings, formworks, etc.

HR steel - Manufacturing process

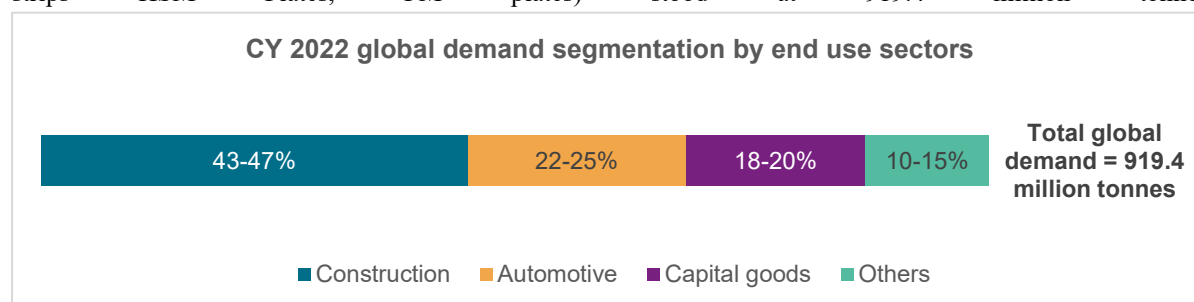


Source: Industry, Crisil Intelligence

1.A. Global hot rolled steel

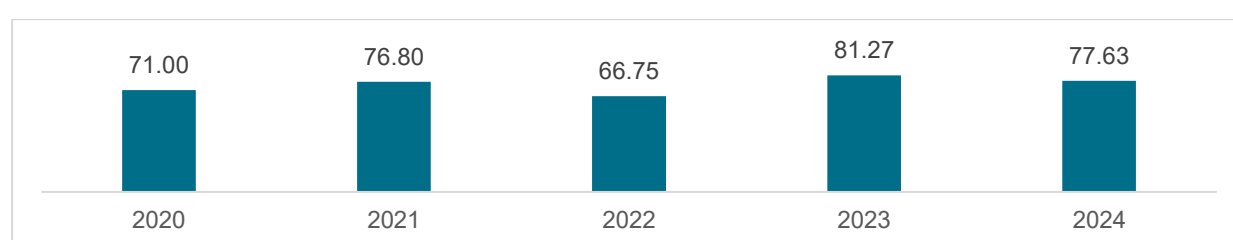
Global HR steel - demand

As per world steel association, in CY 2022, the global demand for flat steel (which includes HR coils, sheets, strips, HSM, Plates, PM plates) stood at 919.4 million tonnes.



Source: Industry, Crisil Intelligence, world steel association

Global HR steel – trade flow (in million tonnes)

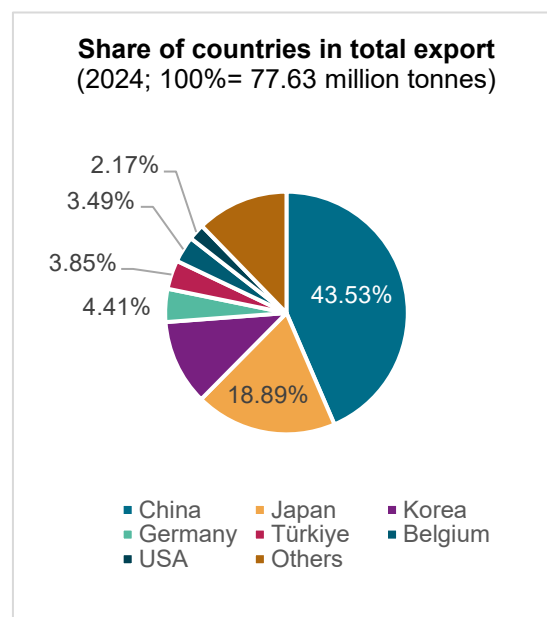
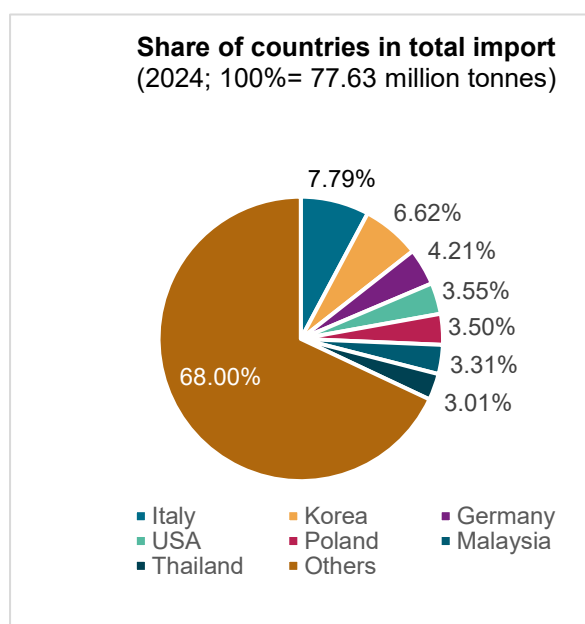


Source: Crisil Intelligence, United Nations Comtrade, industry

Harmonized System of Nomenclature code (HSN code) 7208 has been considered for calculation of trade volume of hot rolled steel

HR steel – global import-export split by region (2024)

The global trade flow for hot-rolled steel increased by 8% on-year to 76.80 million tonnes in 2021 from 71.00 million tonnes in the pandemic affected year of 2020. In 2022, the global trade flow of hot rolled steel declined by 13% on-year to 66.75 million tonnes on the account of geopolitical uncertainties which caused disruptions to global supply chain network. In 2023, on the account of increased exports of low-cost steel products from south-Asian countries, the global trade flow of hot rolled steel increased on-year by 22% to 81.27 million tonnes in 2023. In 2024, the global trade flow decreased 4% on-year to 77.63 million tonnes owing to a decrease in demand amid rising interest rates and escalating geopolitical tensions.



Korea: Republic of Korea; USA: United States of America

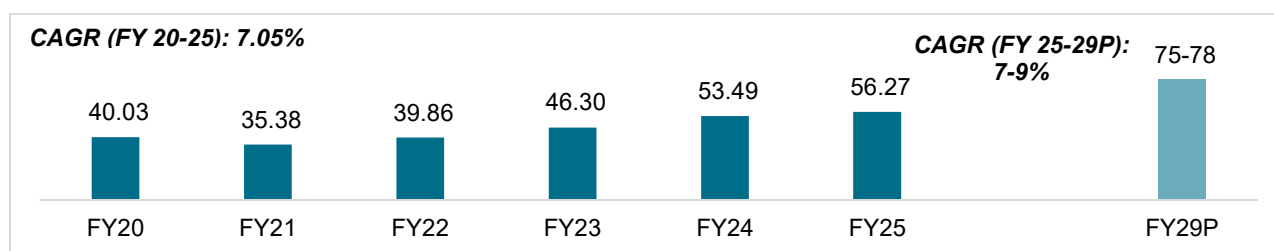
Source: United Nations Comtrade, Crisil Intelligence, industry

Note: Harmonized System of Nomenclature code (HSN code) 7208 has been considered for calculation of trade volume of hot rolled steel

In 2024, Italy, Korea and Germany were the top hot rolled steel importers in the world, accounting for 18.62% share in overall traded volume of hot rolled steel in the world. On the exports side, China alone accounted for 43.53% share in the global traded volume of hot rolled steel, followed by Japan and Korea, with respective shares of 18.89% and 11.39%.

1.B. Domestic hot rolled steel

HR steel - Domestic demand (in million tonnes per annum)



Source: Crisil Intelligence, Joint plant committee (JPC), industry

P: projected

Note: The graph represents non-alloy HR steel demand volumes only

The demand for hot rolled steel grew from 40.03 million tonnes in fiscal 2020 to 56.27 million tonnes in fiscal 2025, recording a CAGR of 7.05% during the period. The demand growth in the last five fiscals was primarily led by strong growth and rising steel intensity in segments such as building and construction, infrastructure and capital goods. Particularly, a healthy urban housing progress ensured a robust hot rolled steel demand between fiscals 2020 and 2025.

Going forward, the domestic demand for HR steel is expected to log a CAGR of 7-9% to clock 75-78 million tonnes per annum of demand volume by fiscal 2029. This expected growth will majorly be led by infrastructure, building and construction, automobile, consumer durables and capital goods sectors.

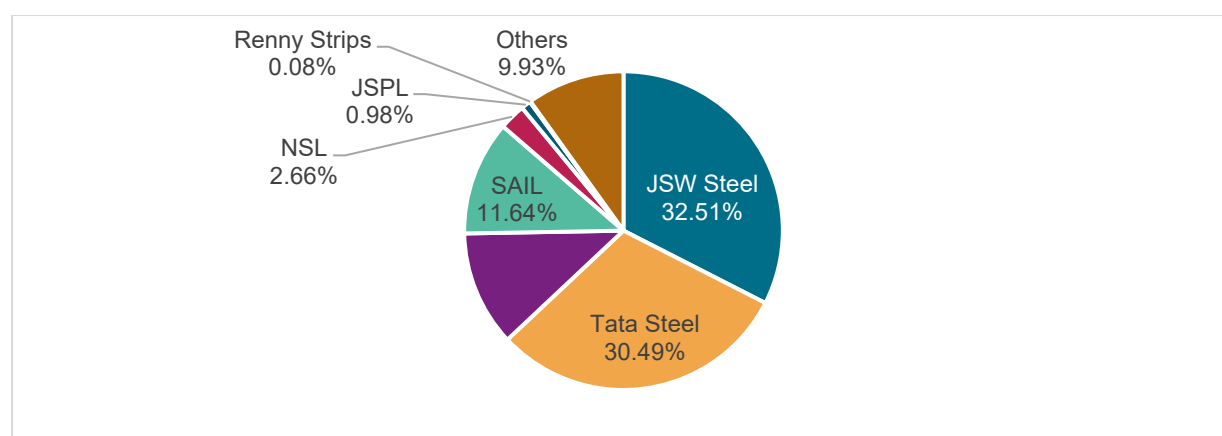
Infrastructure: The segment accounts for 35-40% of the overall HR steel domestic demand, amounting to 19-21 million tonnes of demand. This segment includes various sub-segments such as pipes and tubes, ship-building, poles, crash barriers, railways, solar installations, etc. The growing investments towards infrastructure development in India through government led schemes such as National Infrastructure Pipeline, Jal Jeevan Mission, PM Gati Shakti, Bharatmala Pariyojana, Sagarmala Pariyojana, UDAN, AMRUT, etc. are expected to drive demand for HR steel in the medium to long term.

Building and construction: In this segment, HR steel is used in making components such as structural frameworks, roofing and cladding as well as in constructing warehouses and pre-engineering buildings. The segment accounts for 15-20% of the overall HR steel domestic demand, amounting to 9-10 million tonnes of demand volume. Government led schemes such as Pradhan Mantri Awas Yojana-Urban and Gramin, growing disposable income level, and improving urbanization are expected to drive this segment, thereby, supporting the demand for HR steel.

Automobile: This segment holds 9-11% share in domestic HR steel demand, amounting to 5-6 million tonnes in terms of volume. The segment is expected to grow on the back of growing preference for personal vehicles, improving living standards and income levels, and increasing urbanization and financing options.

Capital goods: This segment includes all the machineries and equipment that are deployed across industries and accounts for a 5-7% share in the overall HR steel demand in India, amounting to ~3 million tonnes of HR steel volume. Growing push towards localized manufacturing through various government schemes such as Make in India, Production linked incentives, Aatmanirbhar Bharat, etc. are expected to improve the industrial production volumes in India, which in turn will boost the domestic demand for capital goods.

HR steel – Domestic market share of key players (FY 2025)



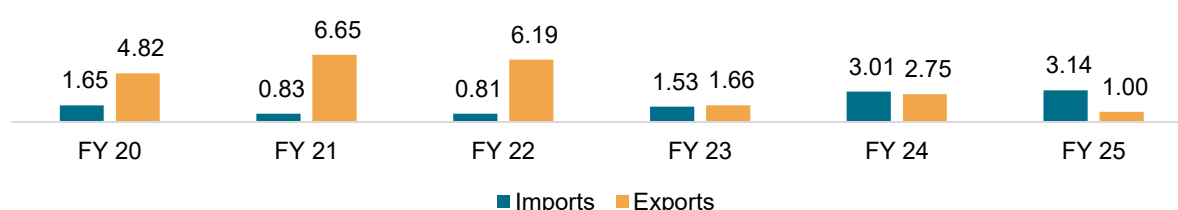
Source: Crisil Intelligence, Joint plant committee (JPC), industry, company

AM/NS: ArcelorMittal Nippon Steel, NSL: NMDC Steel Limited, SAIL: Steel Authority of India Limited, JSPL: Jindal Steel and Power Limited

Note: The above shares are determined with respect to the companies' production volumes in the fiscal 2025

JSW Steel and Tata Steel are the largest producers of hot rolled steel in India, with a cumulative market share of 63%.

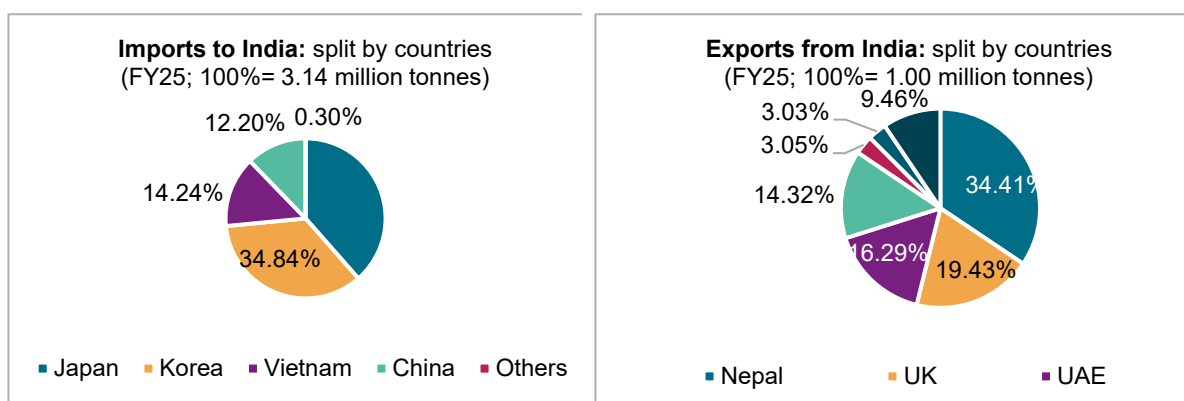
HR steel - Trade (to and from India) in million tonnes



Source: Crisil Intelligence, Industry, Joint plant committee reports

India continued to remain net exporter of hot rolled steel between fiscals 2020 and 2023 owing to its strong production output and subdued domestic demand during the period on the account of pandemic led disruptions. In fiscal 2023, however, the export vs import gap narrowed significantly due to rise in imports and a slow-down in exports. In the following fiscal of 2024, despite an increase in export volume to the tune of around 66% on-year, India turned into a net importer of hot rolled steel owing to an on-year increase in imports of approximately 100% in fiscal. This happened on the account of high influx of low-cost steel from south Asian countries which gave a strong competition to the domestically produced steel. In fiscal 2025, the gap between imports and exports further widened as India's exports plunged by 64% on-year on the account of high competition in the key export destinations from the low-cost steel supplied by other south Asian countries.

HR steel - import-export split by region (To and from India)



Korea: Republic of Korea; UAE: United Arab Emirates; UK: United Kingdom

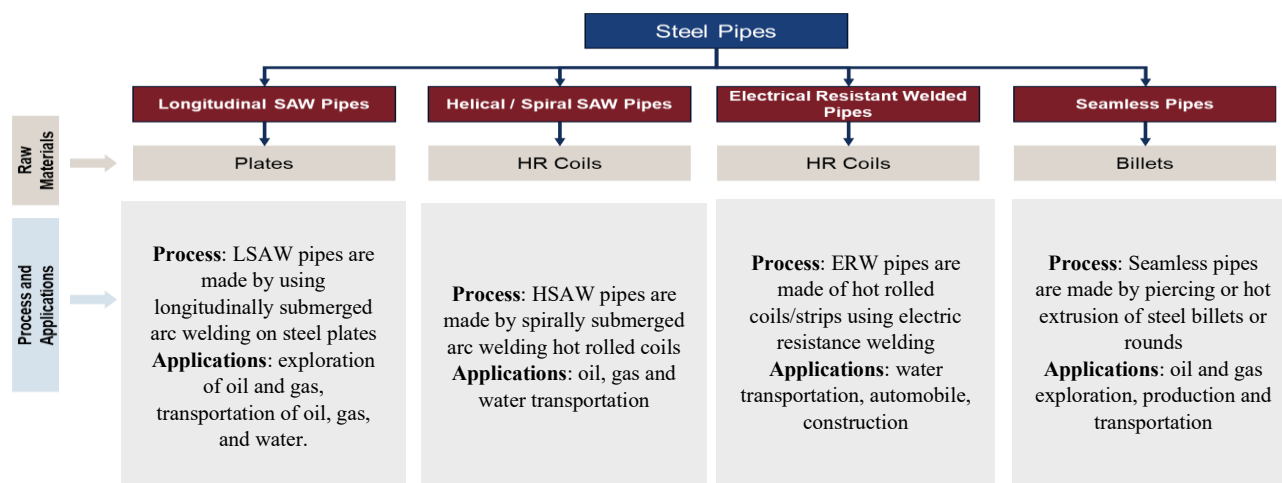
Source: Crisil Intelligence, Joint Plant Committee reports, industry

Nepal accounted for about 34.41% of India's HR steel exports in fiscal 2025, while around 100% of India's import requirements of HR steel were fulfilled by supply from Asian countries including Japan, Korea, Vietnam, and China.

2. Steel pipes

Steel pipes and tubes - Overview

Steel pipes and tubes, being a key steel downstream product, find applications primarily in the transport of liquid or gas, including oil, gas and water and in the construction sector. The steel pipes and tubes manufacturing industry is highly fragmented with more than 100 manufacturers operating in the country.



LSAW: longitudinal submerged arc welded; HSAW: helical submerged arc welded; ERW: electrical resistance welded

Source: Crisil Intelligence, industry

2.A. Global steel pipes and tubes market

As of 2022, China stood as the global leader in the production of steel pipes and tubes, followed by Russia and India. In 2022, China accounted for more than 60% of pipes and tubes produced globally. India's share in global production volume of steel pipes and tubes increased from 4.82% in 2020 to 5.23% in 2022. The overall production of steel pipes and tubes (both welded and seamless pipes and tubes) decreased on-year by around 5.45% in 2022 to approximately 131.90 million tonnes owing to supply related constraints caused by geopolitical conflicts.

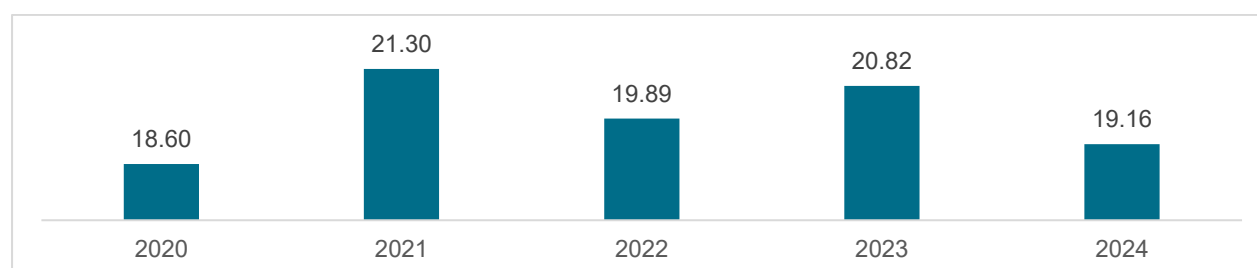
Global steel pipes and tubes production (volume in million tonnes)

Country	CY20		CY21		CY22	
	Volume	Share	Volume	Share	Volume	Share
China	89.50	64.39%	89.30	64.01%	82.60	62.62%
Russia	10.30	7.41%	11.10	7.96%	12.70	9.63%
India	6.70	4.82%	5.80	4.16%	6.90	5.23%
Japan	4.80	3.45%	5.10	3.66%	5.00	3.79%
South Korea	4.50	3.24%	4.60	3.30%	0.10	0.08%
Others	23.10	16.62%	23.60	16.92%	24.60	18.65%
Total global production	139.00	100.00%	139.50	100.00%	131.90	100.00%

Source: Crisil Intelligence, World Steel Association 2024

Note: Volume column refers to volume of steel pipes and tubes produced by a particular country in the corresponding calendar year. Share column represents % share of the country in the global production volume of steel pipes and tubes in that corresponding calendar year.

Global ERW pipes and tubes– trade flow (in million tonnes)

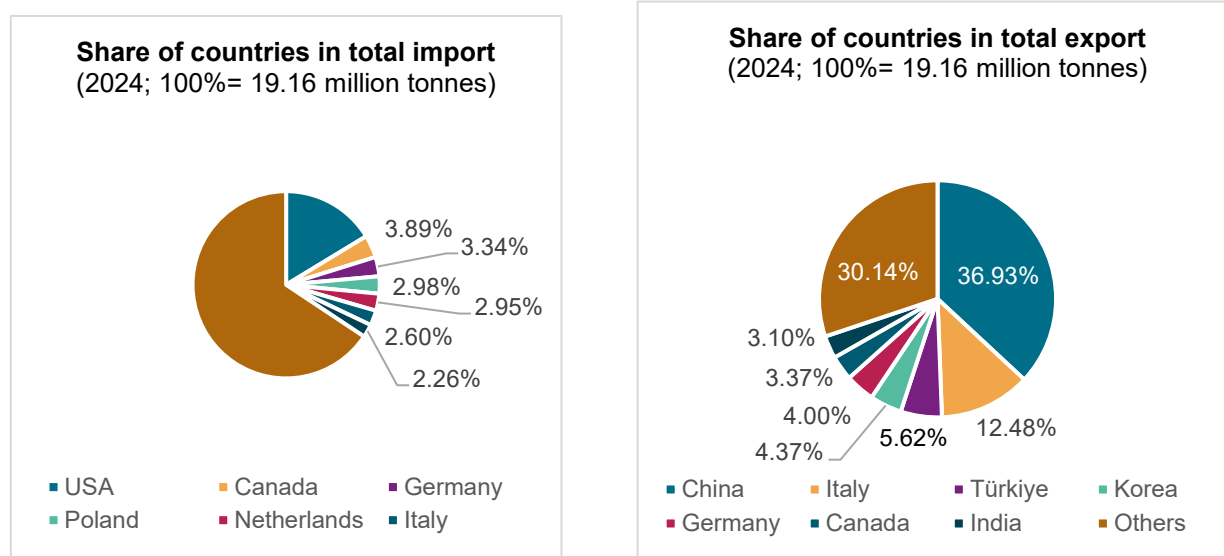


Source: Crisil Intelligence, United Nations Comtrade, industry

Note: Harmonized System of Nomenclature (HSN) codes: 730419; 730431, 730439, 730619, 730629, 730630, 730661, 730669, and 730690 have been considered for calculation of trade volume of ERW pipes

The global trade flow for ERW pipes and tubes increased by 15% on-year to 21.30 million tonnes in 2021 from 18.60 million tonnes in 2020, which was impacted by the pandemic led supply chain disruptions across the globe. In 2022, the global trade flow of ERW pipes and tubes declined by 7% on-year to 19.89 million tonnes on the account of disruptions in global supply chain due to geopolitical uncertainties. The increase in exports of ERW pipes and tubes in 2023 to the tune of 5% (with the traded volume increasing to 20.82 million tonnes) happened on the account of increased demand from infrastructure sectors, particularly in emerging markets. In 2024, the global trade flow decreased 8% on-year to 19.16 million tonnes owing to geopolitical tensions.

ERW pipes and tubes – global import-export split by region (2024)



Korea: Republic of Korea; USA: United States of America

Source: United Nations Comtrade, Crisil Intelligence, industry

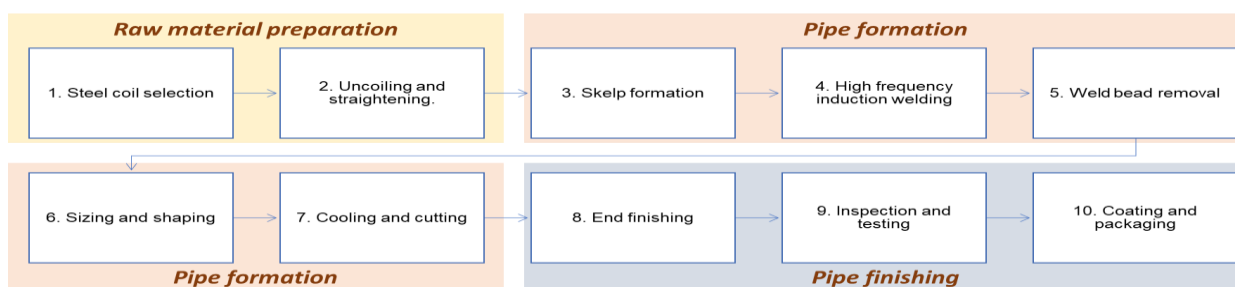
Note: Harmonized System of Nomenclature (HSN) codes: 730419; 730431, 730439, 730619, 730629, 730630, 730661, 730669, and 730690 have been considered for calculation of trade volume of ERW pipes and tubes

In 2024, the North American region accounted for the highest share in the global import of ERW pipes and tubes, with the USA and Canada cumulatively accounting for over 20% share in the global ERW pipes and tubes' traded volume in the year. On the exports side, China alone accounted for 36.93% share in the global exports of ERW pipes and tubes in 2024 on the back of its globally competitive prices supported by low production, labour, and real estate costs. It was followed by Italy with a share of 12.48% in the global exports of ERW pipes and tubes in 2024.

2.B. Domestic ERW pipes and tubes

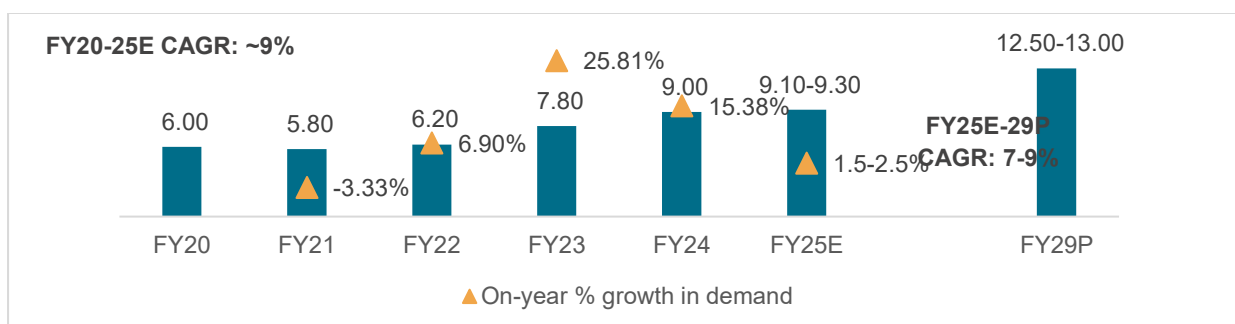
ERW pipes and tubes - Manufacturing process

ERW pipes and tubes are manufactured using the electric resistance welding method in which the proximity effect of high frequency current is used to heat the edges of hot rolled coils or plates. The heated edges are then fused together to form a seamless joint. Diameters of these pipes range from 10 mm to 500 mm. In general, ERW pipes and tubes are priced lower than the other welded pipes and tubes like SAW pipes.



Source: Crisil Intelligence, industry

ERW pipes and tubes - Domestic demand (in million tonnes per annum)



Source: Industry, Crisil Intelligence

The domestic demand for ERW pipes and tubes is projected to clock a CAGR of 7-9% between fiscals 2025 and 2029 to 12.50-13.00 million tonnes per annum in fiscal 2029 on the back of rising investments in housing, urban infrastructure, water supply and sanitation, irrigation, smart cities, and oil and gas segments. Further, continued investments in schemes such as affordable housing, Jal Jeevan Mission and Har Ghar Nal Yojana, and initiatives towards improving city-level gas distribution networks and oil and gas transmission pipelines are expected to support growth in the domestic welded pipes and tubes demand and especially in ERW pipes and tubes demand. The key end-use segments driving demand growth in the ERW pipes and tubes segment are as follows:

Building, construction, and Infrastructure: This segment accounts for 30-35% share in overall domestic demand for ERW pipes and tubes, amounting to 3-3.2 million tonnes per annum of demand volume. This segment includes various sub-segments such as real estate, housing, warehousing, etc., wherein ERW pipes and tubes are consumed. In housing and real estate sub-segments, the government sponsored affordable housing schemes will drive the demand for these pipes and tubes, which are majorly used in applications such as roofing, balconies, door frames, planks, etc. Further, owing to changing customer preferences towards acquiring luxury living spaces, demand for the real estate and housing segment is expected to rise, giving a push to the ERW pipes and tubes demand.

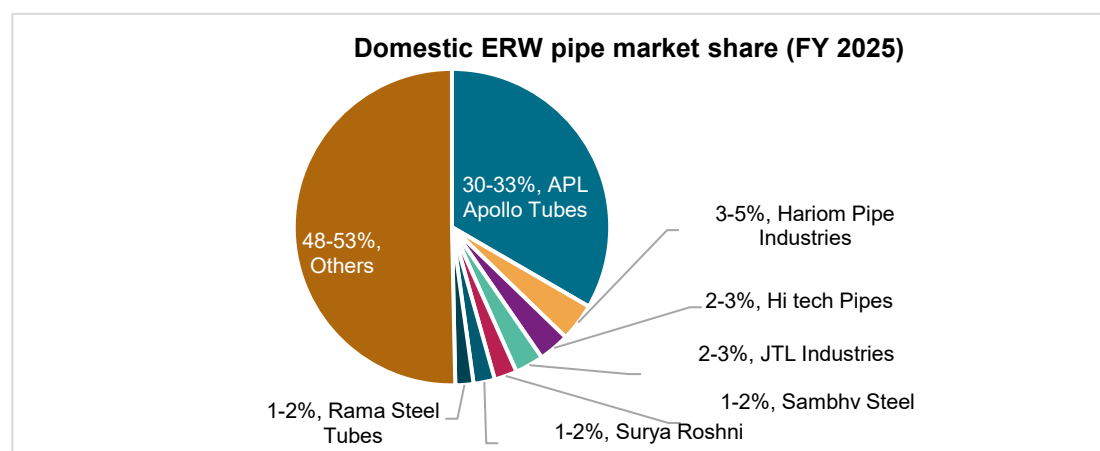
Further, central government's focus on urban infrastructure, railways, and airports will boost investment in the infrastructure sector and will drive the market for ERW pipes and tubes. Various government-led schemes such as PM Gati Shakti, UDAN, etc. are expected to support the demand in the medium to long term.

Water supply, sanitation and irrigation: This segment holds 25-28% share in overall domestic demand for ERW pipes and tubes, which amounts to 2.3-2.5 million tonnes demand volume. The investments towards the sector are expected to continue to grow in light of multiple government schemes such as Swachh Bharat Mission, Jal Jeevan Mission, AMRUT, and PM Krishi Sinchai Yojana.

Oil and gas: This segment, which accounts for 12-14% share in overall domestic demand for ERW pipes and tubes, consumes 1.1-1.2 million tonnes of ERW pipes and tubes domestically. An increase in natural gas pipeline capacity, a growth in demand for petroleum products, an improving pipeline (especially petroleum pipeline) coverage, and a strong focus of government to increase gas share in the energy mix from the current level of 6.5%

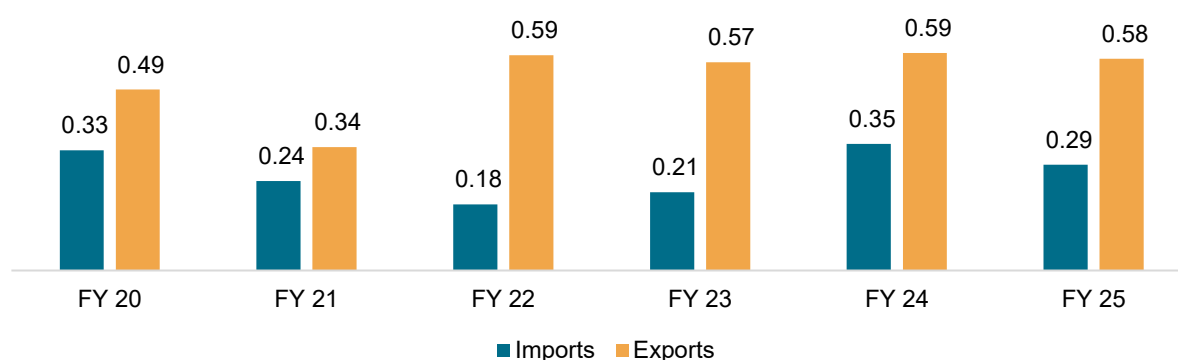
to 15% by 2030, this sector is expected to exhibit robust growth. This, in turn, will drive the demand for ERW pipes and tubes in the country.

ERW pipes and tubes – Domestic market share of key players



Source: Crisil Intelligence, industry

ERW pipes and tubes - Trade in million tonnes (to and from India)



Source: Ministry of commerce, Crisil Intelligence, industry

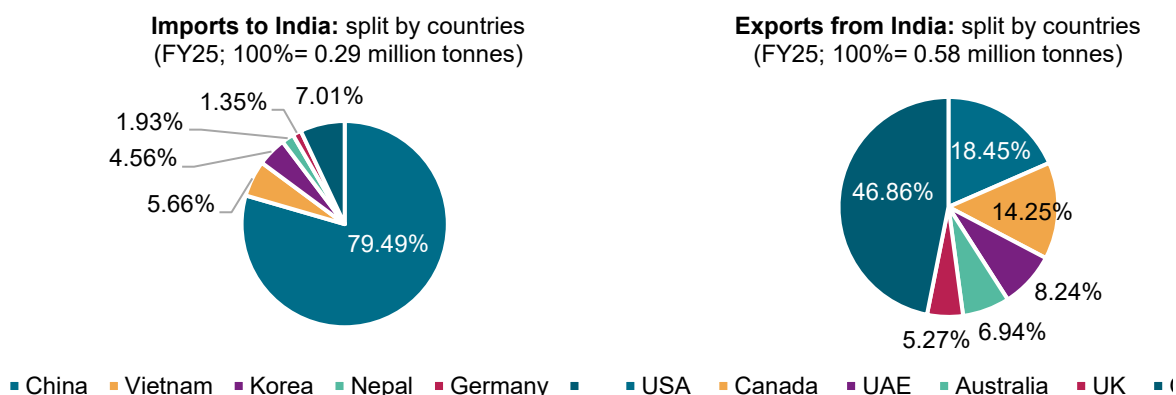
Harmonized System of Nomenclature (HSN) codes considered are: 730419; 730431, 730439, 730619, 730629, 730630, 730661, 730669, 730690

The imported volume of ERW pipes and tubes decreased at a CAGR of ~26% between fiscals 2020 and 2022 from 0.33 million tonnes to 0.18 million tonnes, owing to reduced domestic demand from key end-use industries due to pandemic-led economic disruptions. In fiscals 2023 and 2024, however, the imported volume recovered 17% and 67% on-year to 0.21 million tonnes and 0.35 million tonnes, respectively. This was primarily because of an increase in import of cheaper steel pipes and other steel products from South Asian countries. In fiscal 2025, as a result of government's initiatives to curb cheap steel pipe imports from key exporting countries, the imported volume reduced on-year by 17% to 0.29 million tonnes.

ERW pipe and tube exports from India fell 31% on-year in fiscal 2021 due to the disruptions caused by the pandemic. Following the economic recovery in key global markets and strong pent-up demand, the exports surged 73% on-year in fiscal 2022 to 0.59 million tonnes. Despite a strong increase in the supply of low-priced steel products by the other South Asian countries to India's key export markets, the export volumes of ERW pipes and tubes from India managed to remain rangebound in fiscals 2023, 2024, and 2025 (0.57 million tonnes, 0.59 million tonnes, and 0.58 million tonnes, respectively). This was because of a surge in overall demand for steel pipes and tubes in the last two fiscals in the Middle East and North America, where investment towards the oil and gas

sector increased and several water desalination projects began. As a result, India has been able to remain a net exporter of ERW pipes and tubes.

ERW pipes and tubes - import-export split by region (to and from India)



Korea: Republic of Korea; USA: United States of America; UAE: United Arab Emirates; UK: United Kingdom

Harmonized System of Nomenclature (HSN) codes considered are: 730419; 730431, 730439, 730619, 730629, 730630, 730661, 730669, 730690

Source: Ministry of Commerce, Crisil Intelligence, industry

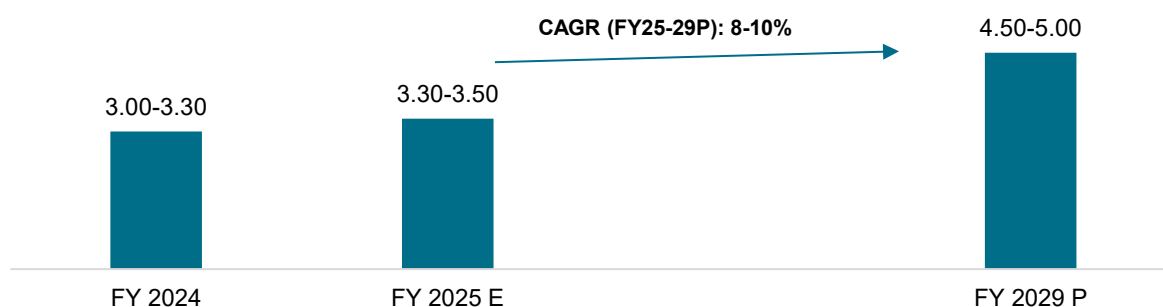
North America (Canada and USA) accounted for about 32.70% of India's ERW pipe and tube exports in fiscal 2025, while around 80% of India's import requirements were fulfilled by supply from China.

2.C. Domestic galvanised iron (GI) pipes

GI pipes – Overview and manufacturing process

GI pipes are made by coating ERW pipes with a protective layer of zinc, typically through hot-dip galvanisation. These pipes are mainly used in areas with a high risk of corrosion or rusting. Typically, GI pipes are an essential element of hot and cold-water supply, irrigation and plumbing systems.

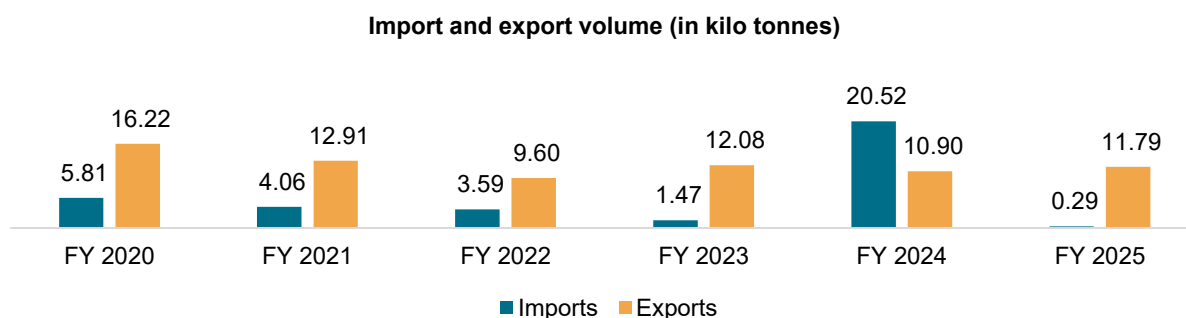
GI pipes - Domestic demand (in million tonnes per annum)



Source: Industry, Crisil Intelligence

The demand for GI pipes is expected to exhibit a CAGR of 8-10% between fiscals 2025 and 2029 from 3.00-3.30 million tonnes per annum to 4.50-5.00 million tonnes per annum, primarily led by expected support from construction, infrastructure, and water and supply sectors.

GI pipes - Trade in kilo tonnes (to and from India)



Source: Ministry of Commerce, Crisil Intelligence, industry

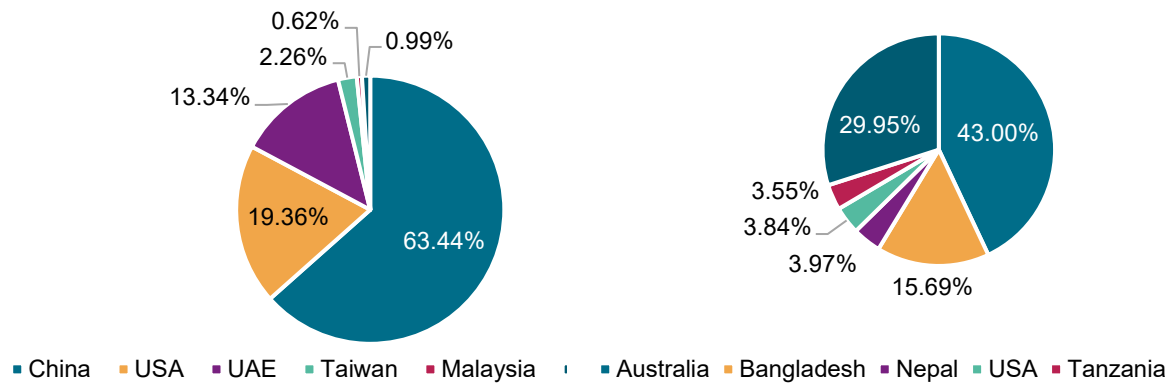
Harmonized System of Nomenclature (HSN) codes considered are: 73051111, 73051119, 73051211, 73051219, 73051911, 73051919, 73061911, and 73061919

The imported volume of galvanised pipes and tubes decreased at a CAGR of ~21% between fiscals 2020 and 2022 from 5.81 kilo tonne to 3.59 kilo tonne owing to decreased domestic demand on the account of pandemic-led disruptions. In fiscal 2023, the imported volume dropped 59% on-year, with a steep decrease in imports from key South Asian countries like Malaysia. This was because of high international steel prices and elevated shipping costs in early fiscal 2023, low demand in key end-use industries such as real estate and automobile, and an increase in domestic steel-making capacity and utilisation rates backed by the government's strong push to domestic manufacturing. In fiscal 2024, however, the imported volume surged to 20.52 kilo tonne, primarily owing to a sudden rise in India's imports from the UAE after signing the Comprehensive Economic Partnership Agreement (CEPA). The CEPA reduced tariffs significantly, which led to a rise in trade activities between the two countries. Further, there was an increase in imports of cheaper galvanised pipes and other steel products from South Asian countries like Malaysia. India, which has traditionally been a net exporter of galvanised pipes, became a net importer because of this surge. In fiscal 2025, the imported volume of galvanized pipes plunged significantly to 0.29 kilo tonne owing to a massive reduction in imports from key suppliers like UAE and Malaysia amid India's initiatives to promote domestic production and to reduce reliance on imports.

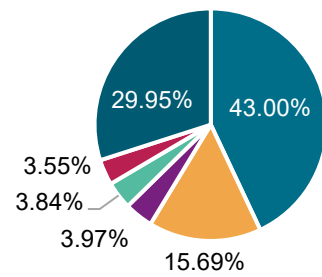
Exports of galvanised pipes also fell at a CAGR of 23% between fiscals 2020 and 2022 to 9.60 kilo tonne because of pandemic-led disruptions. After the economic recovery following the pandemic, exports surged 26% on-year in fiscal 2023, primarily owing to a global rise in pent-up demand from key end-use industries. In fiscal 2024, however, the exports fell 10% on-year to 10.9 kilo tonne on account of a surge in supply of cheaper steel products from other South Asian countries in the key export markets. Fiscal 2025 showed improvement in exports of galvanized pipes which surged on-year by 8% to 11.79 kilo tonne.

GI pipes - import-export split by region (to and from India)

Imports to India: split by countries
(FY25; 100%= 0.29 kilo tonne)



Exports from India: split by countries
(FY25; 100%= 11.79 kilo tonne)



USA: United states of America; UAE: United Arab Emirates

Harmonized System of Nomenclature (HSN) codes considered are: 73051111, 73051119, 73051211, 73051219, 73051911, 73051919, 73061911, and 73061919

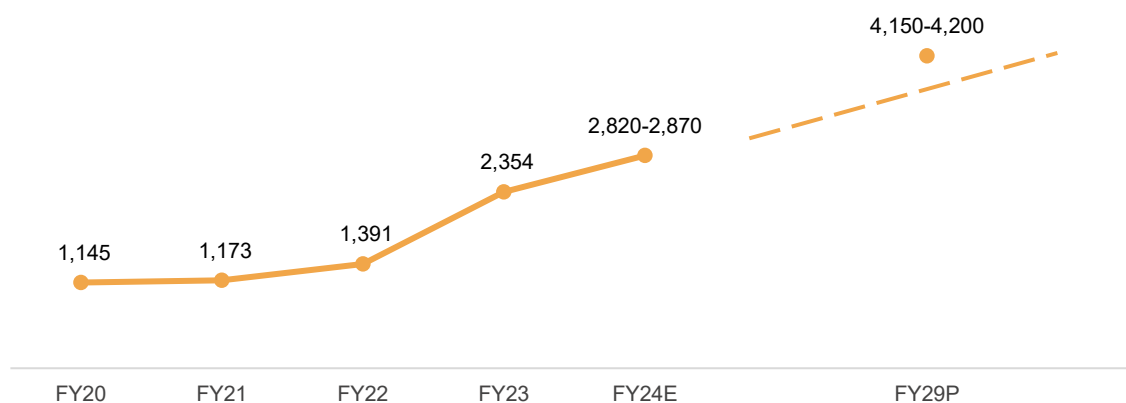
Source: Ministry of Commerce, Crisil Intelligence, industry

In fiscal 2025, China, USA, and UAE accounted for the highest shares in India's galvanised pipe imports, together contributing ~97% of the overall imported volume. From the exports perspective, Australia and Bangladesh were the biggest markets for India-made galvanised pipes, cumulatively accounting for around 58.69% share in the overall galvanized pipes export volume from India.

Key initiatives driving domestic demand for ERW and GI pipes

Various central and state government projects and schemes have been driving the domestic demand for steel pipes. Water supply, sanitation, irrigation and flood control have consistently been the top end-use sectors for the steel pipe industry and are expected to continue to do so over the next few years through schemes such as Jal Jeevan Mission and Har Ghar Nal Yojana.

Water supply, sanitation and irrigation related investments in India (in Rs billion)



Source: Crisil Intelligence, industry

E: estimated, P: projected

Annual investments in the water supply and sanitation and irrigation sectors in the country are estimated to have grown to Rs 2,820-2,870 billion in fiscal 2024 from Rs 1,145 billion in fiscal 2020, clocking a CAGR of over 25% during the period. This was led by the increasing focus of the central and state governments on supplying piped water for domestic consumption and initiatives towards flood control and effective irrigation practices. The annual investment value is expected to reach Rs 4,150-4,200 billion in fiscal 2029, clocking a CAGR of ~8%

between fiscals 2024 and 2029, primarily on the back of the government's mission to ensure 100% coverage of piped water supply.

AMRUT

In 2015, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was introduced in 500 cities and towns to improve basic infrastructure, such as storm water drainage, green spaces and parks, non-motorised urban transport, water supply, and sewage and septage management.

States and Union Territories have so far undertaken 5,873 projects worth Rs 822.22 billion. Of these, 4,676 projects valued Rs 327.93 billion have been completed, while 1,197 projects worth Rs 494.30 billion have been grounded and are awaiting implementation.

On October 1, 2021, the government launched AMRUT 2.0 under which continuing AMRUT 1.0 projects will also receive funding till March 31, 2023.

Jal Jeevan Mission

Investment in Jal Jeevan Mission and other projects in major states

States	Coverage -under Jal Jeevan Mission	Other projects
Uttar Pradesh	90.85%	Automatic water stations, Namami Gange, minor irrigation projects
Maharashtra	90.21%	Dug well and borewell programme
Karnataka	86.42%	Development of canals, water purification plants
Odisha	77.14%	Multiple mega-piped water supply projects
Telangana	100.00%	Minor and major irrigation projects
Madhya Pradesh	72.71%	Development of canals, irrigation projects
Rajasthan	57.60%	Development of canals, irrigation projects
Gujarat	100.00%	Development of canals, irrigation projects
Andhra Pradesh	74.48%	Development of canals, irrigation projects
India	81.40%	

Source: E-jalshakti portal of Government of India, industry, Crisil Intelligence

As of December 2025, the coverage of Jal Jeevan Mission stands at 81.40%. Among the states which have the highest budgetary allocations towards water supply, sanitation, irrigation and flood control, Rajasthan, Madhya Pradesh, Odisha, Andhra Pradesh and Karnataka have the lowest coverage. On the other hand, Telangana and Gujarat have achieved 100% coverage under the mission.

These government-led initiatives are expected to support the water supply, sanitation and irrigation sectors and boost the water-based pipeline infrastructure. This will in-turn support growth in pipes demand.

Demand-related challenges/inhibitors for steel pipes

Increasing globalisation

The rise in globalisation of steel and related products poses a threat to the Indian steel pipes industry from domestic and international manufacturers of products in the entire value chain, including sponge iron, blooms, HR coils, ERW black pipes, GI pipes, HR coils and CR coils.

Oil price fluctuations

High oil prices push up inflation, current account deficit and fiscal deficit in major oil importing nations like India and China. This usually results in lower government and private sector spending, especially in the oil and gas sector, potentially reducing demand for ERW pipes and tubes. A decline in the oil prices, meanwhile, negatively impacts government spending in countries like Saudi Arabia, Nigeria and the United Arab Emirates (UAE), as they are heavily dependent on revenue from crude oil exports. This reduces demand for ERW pipes in the oil exporting countries and impacts Indian ERW pipe and tube exporters.

Geopolitical and trade-related challenges

Geopolitical conflicts, trade barriers, taxes and reduced international investments can present a threat to the Indian steel pipes and tubes businesses by limiting their ability to acquire raw material, export completed goods, access new markets and identify growth prospects. Further, the availability of less expensive imported steel pipes and tubes may pose a challenge to the sales volume and margins of domestic players in the industry. However, the companies may counteract the effects of less expensive imports by raising the quality of their goods, streamlining their supply chain and growing their clientele, among other measures.

Other challenges

Volatility in raw material and commodity prices, and changing government policies, custom duties, environmental, health and safety regulations, employment, consumer confidence and disposable income levels can pose both supply and demand-side threats to the steel pipes and tubes industry.

Fluctuations in steel prices based on the availability and cost of raw material, steel demand, worldwide production and capacity, changes in the volume of steel trade, transportation costs and various social and political factors also present challenges to the industry.

Low steel prices adversely affect the operations of the industry, resulting in lower revenue and margins, and write-down of products and raw material inventories. Moreover, decreases in steel and steel product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength

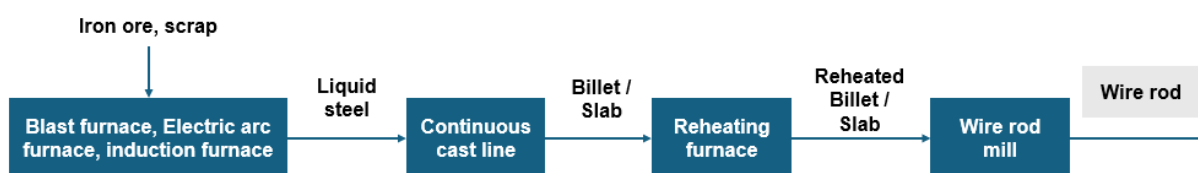
Domestic steel pipes and tubes players could also be affected by the introduction of or increase in import tariffs in their export markets, changes in trade agreements between countries and additional levies in the form of countervailing or anti-dumping duties on a number of items imported into India

3. Cold heading quality wire rods

Cold heading quality (CHQ) wire rods - Overview

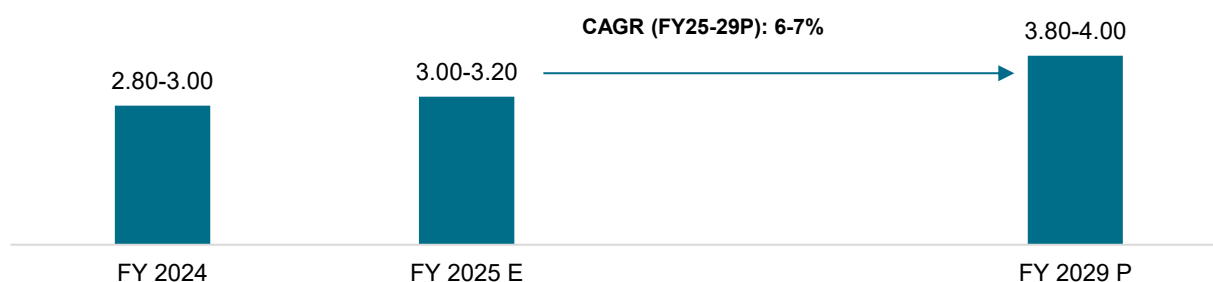
Cold heading quality (CHQ) wire rods find applications primarily in the manufacturing of cold forged parts such as fasteners, nuts and bolts, and screws. The primary end-use industries for CHQ grade steel include automobile, power, oil and gas.

CHQ wire rods - Manufacturing process



Source: Industry, Crisil Intelligence

CHQ wire rods - Domestic demand (in million tonnes per annum)



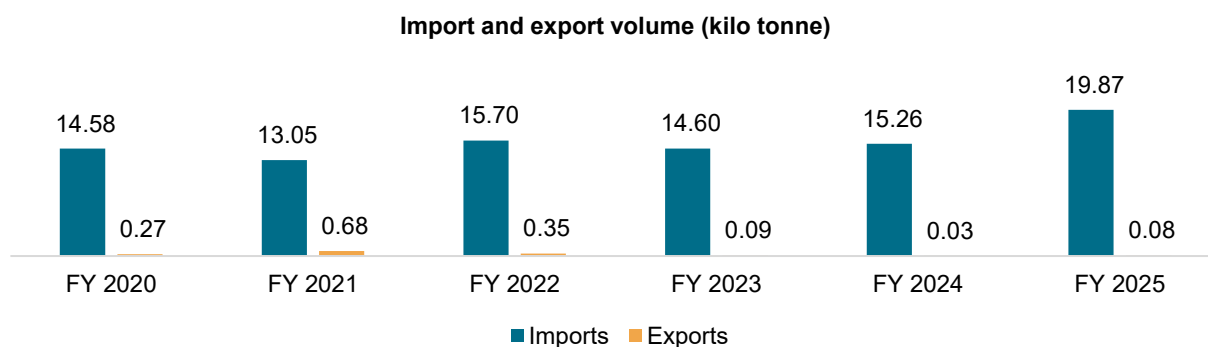
Source: Industry, Crisil Intelligence

The domestic demand for CHQ wire rods is expected to clock a CAGR of 6-7% from fiscal 2024 to 2029, growing from 2.80-3.00 million tonnes per annum to 3.80-4.00 million tonnes per annum, primarily on the back of demand from the automobile, building and construction, and infrastructure (including power and energy sectors).

Automobile: This segment accounts for ~50% share in domestic demand for CHQ wire rods, amounting to 1.4-1.5 million tonnes per annum as of fiscal 2025. This segment is expected to clock a healthy CAGR of 6-8% during fiscals 2024-2029 owing to growing public preference for personal vehicles, easy financing options, improving living standards and increasing income levels.

Building, construction and infrastructure: Building, construction and infrastructure segments cumulatively account for around 25-30% share in the overall domestic demand for CHQ wire rods, amounting to a demand volume of 0.75-0.85 million tonnes as of fiscal 2025. In these segments, CHQ wire rods are utilized in the form of fasteners, anchors, structural support components such as scaffoldings, and wires. Going forward, owing to a strong push by the government towards infrastructure development and affordable housing combined with growing urbanization trends is expected to support the growth in this segment, and in-turn support the demand for CHQ wire rods.

CHQ wire rods - trade in kilo tonnes



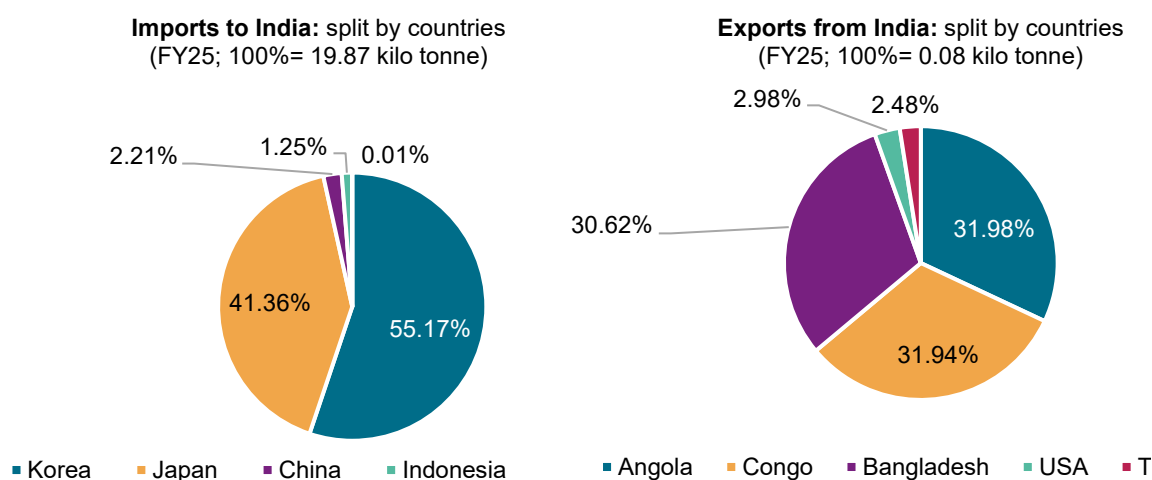
Source: Ministry of Commerce, Crisil Intelligence, Industry

Harmonized System of Nomenclature (HSN) codes considered are: 72132020, 72139120, and 72139920

India has remained a net importer of CHQ wire rods throughout the considered period (fiscal 2020 to 2025). The imported volume of CHQ wire rods which stood at 14.58 kilo tonnes in fiscal 2020 fluctuated between fiscals 2020 and 2023 owing to demand side disruptions on the account of pandemic but remained rangebound, at 14.60 kilo tonnes in fiscal 2023. The imported volume of CHQ wire rods grew at a robust CAGR of ~17% between fiscals 2023 and 2025 primarily on the account of an increased in-flow of low-priced steel products from Asian countries.

The export volume of CHQ wire rods has remained considerably lower than the imports for the assessment period and as a result, its net imports to India have been on the rise in the recent past.

CHQ wire rods - import-export split by region



USA: United States of America

Harmonized System of Nomenclature (HSN) codes considered are: 72132020, 72139120, and 72139920

Source: Ministry of Commerce, Crisil Intelligence, industry

In fiscal 2025, Korea and Japan accounted for the highest share in the CHQ wire rods imports to India, together contributing to 96.53% of the overall imported volume. From the exports perspective, Angola, Congo, and Bangladesh were the biggest markets for India-made CHQ wire rods, cumulatively accounting for around 94.54% share in the overall export volume of CHQ wire rods from India.

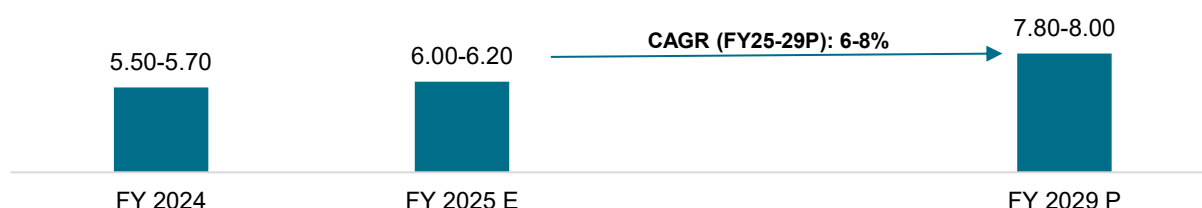
4. Forging quality steel

Forging quality steel - Overview

Forging quality steel is primarily available in the form of billets or bars and rods which are the downstream products created by heating and shaping steel billets. The forging quality steel has a high load-bearing capacity and can withstand severe conditions, making them ideal for critical applications that demand superior mechanical performance and reliability.

For example, forging quality steel finds applications in sectors such as oil and gas (as drill collars, valve stems and shafts), aerospace (landing gear components, engine parts and turbine shafts), automotive (in crankshafts, connecting rods and gears) and in the process industry (such as heavy machinery including axles, gear shafts and hydraulic components).

Forging quality steel - Domestic demand (in million tonnes)



Source: Industry, Crisil Intelligence

The demand for forging quality steel is expected to grow from 5.50-5.70 million tonnes per annum in fiscal 2024 to 7.80-8.00 million tonnes per annum in fiscal 2029 at a CAGR of 6-8% during the period, primarily on the back of demand from automobile, construction and infrastructure, process industry, and oil and gas sectors.

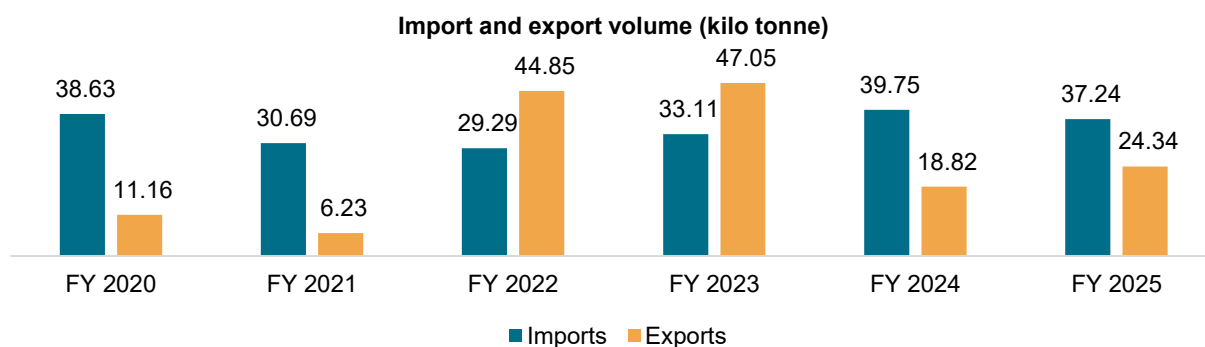
Automobile segment which accounts for around 40% share in forging quality steel (amounting to around 2.40-2.70 million tonnes demand as of fiscal 2025), consumes forging quality steel in the manufacturing of connecting rods, wheel hubs, axles, crankshafts, etc. The automobile segment, which is expected to grow on the account of increasing income levels and a growing preference for personal vehicles, will support the demand for forging quality steel.

Construction and infrastructure segments approximately account for 10-15% share in forging quality steel demand in India, amounting to 0.50-1.00 million tonnes of demand in volume terms. For example, drilling tools, excavator links, and multiple parts of railways infrastructure (including brake components, wheel sets) consume forging quality steel. With a growing focus of government towards infrastructure development through multiple schemes such as PM Gati Shakti, National Infrastructure Pipeline, etc., it is expected that forging quality steel will gain healthy demand volume in medium to long term.

Oil and gas segment consumes forging quality steel in the manufacturing of pipeline components, flanges, valves, shafts, etc. and as a result accounts for 10-15% share in the domestic demand for forging quality steel (amounting to 0.50-1.00 million tonnes of demand in volume terms). Going forwards, with an increase in natural gas pipeline capacity, a growth in demand for petroleum products, an improving petroleum pipeline coverage, and an expected increase in share of gas in the energy mix, the investments towards the oil and gas segment are expected to witness a robust increase. This, in turn, will support the demand for forging quality steel.

Industrial segment accounts for ~10% share in the demand for forging quality steel (amounting to 0.50-0.70 million tonnes of demand). Owing to an increasing push towards domestic manufacturing across industries through PLI, Make in India, and other government schemes, the industrial production is expected to get a boost in the next 5-6 years. This will in turn support the demand for forging quality steel which is extensively used to manufacture press components, couplings, hammers, and shafts in the industrial set-ups.

Forging quality steel - Trade in kilo tonnes



Source: Ministry of Commerce, Crisil Intelligence, Industry

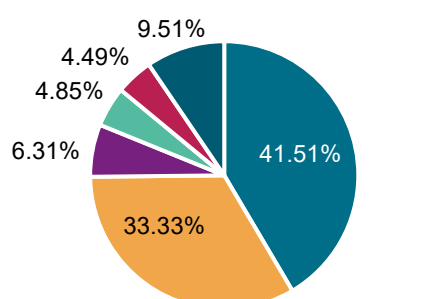
Harmonized System of Nomenclature (HSN) codes considered are: 721410 and 722840

India was a net importer of forging quality steel in fiscals 2020 and 2021 but became their net exporter for the following two fiscals, and again a net importer in fiscal 2024. The imported volume of forging quality steel decreased at a CAGR of ~13% to 29.29 kilo tonne in fiscal 2022 from 38.63 kilo tonne in fiscal 2020 on account of Covid-19-induced economic disruptions. In fiscal 2023, the imported volume increased 13% on-year, due to pent-up demand from key end-use industries. Between fiscals 2023 and 2025, the imported volume of forging quality steel surged at a CAGR of 6% to 37.24 kilo tonne primarily due to an increase in imports of low-priced steel products from Asian steel producers.

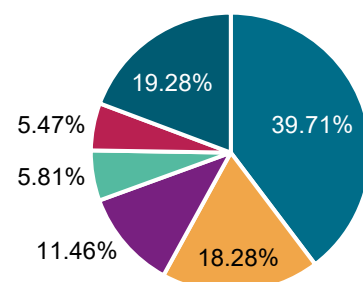
The exports of forging quality steel fell 44% on-year to 6.23 kilo tonne in fiscal 2021 from 11.16 kilo tonne in fiscal 2020. Exports, however, increased sharply to 44.85 kilo tonne in fiscal 2022 and to 47.05 kilo tonne in 2023 as Indian steel companies sought to cater to foreign destinations such as Italy and other European countries, in combination with low domestic demand from key end-use industries of real estate and automobiles. However, between fiscals 2023 and 2025, exports of forging quality steel from India dipped at a CAGR of (-28)% owing to increased availability of cheaper forging quality steel produced and supplied by the other south Asian countries in the key export markets.

Forging quality steel - import-export split by region

Imports to India: split by countries
(FY25; 100% = 37.24 kilo tonne)



Exports from India: split by countries
(FY25; 100% = 24.34 kilo tonne)



■ Germany ■ China ■ Japan ■ Sweden ■ Italy ■ Bhutan ■ Mauritius ■ Seychelles ■ Tanzania ■ UAE

UAE: United Arab Emirates

Harmonized System of Nomenclature (HSN) codes considered are: 721410 and 722840

Source: Ministry of Commerce, Crisil Intelligence, industry

In fiscal 2025, Germany, China, and Japan accounted for the highest shares in the forging quality steel imports to India, together contributing to 81.15% of the overall imported volume. From the exports perspective, Bhutan, Mauritius, and Seychelles were the biggest markets for India-made forging quality steel, cumulatively accounting for around 69.45% share in the overall export volume of forging quality steel from India.

5. Scaffolding and formwork systems

Scaffoldings - Overview and manufacturing process

Scaffoldings are temporary structures that are made of steel, aluminium or wood/bamboo and are used in the construction, maintenance and repair work to provide a safe platform for workers operating from heights. They are primarily designed to support workers, materials, tools, ensuring safety, efficiency and accessibility during construction or renovation activities.

Steel scaffoldings are the most popular choice owing to their strength, durability, high suitability for heavy-duty construction projects, and their high resistance to fire and adverse weather conditions. Aluminium scaffoldings are lightweight and easy to assemble and thus are majorly used in maintenance and mobile scaffolding applications and are mostly deployed inside buildings. Wooden or bamboo scaffoldings are low cost and are highly suitable for light-weight construction works.

Technocraft Industries (India) Ltd., ADTO Group (China), and KHK Scaffolding & Formwork (UAE) are key global scaffoldings manufacturers.

The steel scaffoldings are primarily manufactured using raw materials such as hot rolled coils, pipes, wire rods using processes such as cutting, shearing, forming, and forging, etc.

Formwork - Overview and manufacturing process

Formworks are temporary or permanent molds into which concrete is poured to achieve the desired structural shape. These can be made using a variety of materials including timber, plywood, steel, plastic, and composite materials. The most common choice of material is steel or aluminium because of their high durability, precision and reusability.

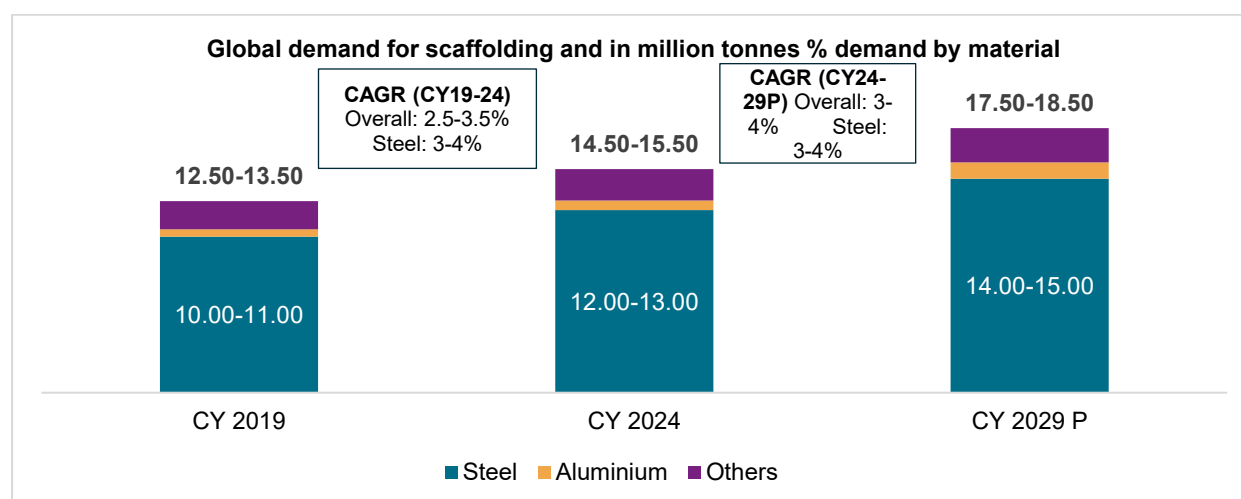
Formwork plays a critical role in construction by providing support until the concrete gains strength and as a result formworks are used in making various structural components such as slabs, beams, columns, walls and foundations.

The manufacturing process of formwork includes cutting and bending metal sheets, which is followed by welding or bolting components. Galvanizing or powder coating is also done as surface treatment to enhance the corrosion resistance and smoothness of formwork.

Formworks are gaining high traction as the modern construction activities use these extensively to reduce labour costs, improve safety and speed up infrastructure project completions.

5.A. Global scaffolding market

Scaffoldings - Global demand in million tonnes per annum



Years	CY 2019		CY 2024		CY 2029 P	
Particulars	Demand in million tonnes per annum	% share in total demand	Demand in million tonnes per annum	% share in total demand	Demand in million tonnes per annum	% share in total demand
Total demand	12.50-13.50	100%	14.50-15.50	100%	17.50-18.50	100%
Steel scaffoldings	10.00-11.00	81-83%	12.00-13.00	81-83%	14.00-15.00	79-81%
Aluminium scaffoldings	0.45-0.55	3-4%	0.50-0.70	3.5-4.5%	1.10-1.20	6-7%
Other scaffoldings	1.80-2.00	13-15%	1.90-2.20	12.5-14.5%	2.30-2.60	12.5-14.5%

Source: Crisil Intelligence, industry

Others primarily include wooden and bamboo.

P: Projected

The global demand for scaffoldings stood at 14.5-15.5 million tonnes per annum in 2024, with the steel scaffoldings segment accounting for 81-83% in the overall global demand. In 2024, the demand for steel scaffoldings stood at 12-13 million tonnes per annum and that for aluminium was 0.5-0.7 million tonnes per annum, contributing 81-83% and 3.5-4.5%, respectively, of the global scaffoldings demand for the year. Other scaffolding types, including wooden and bamboo, accounted for 12.5-14.5% of the global scaffoldings demand in 2024, clocking a demand of 1.9-2.2 million tonnes per annum.

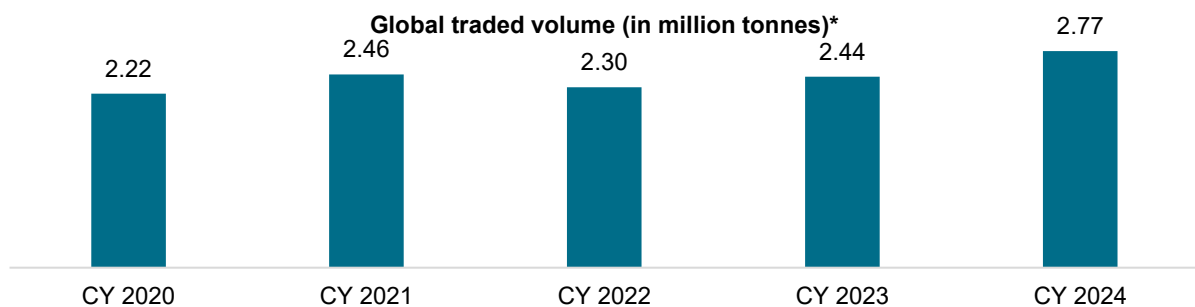
The global demand for scaffoldings is expected to log a CAGR of 3-4% between 2024 and 2029 to clock 17.5-18.5 million tonnes per annum in 2029 owing to higher demand from building, construction, infrastructure, industrial and energy sectors.

Key end use industries	% share in demand	Growth drivers
Building, construction and infrastructure sectors	60-70%	A rapid rise in urbanization globally Urban development and multiple skyscraper projects planned in developing countries Growing need of renovation and maintenance of old buildings in developed countries Large-scale infrastructure projects such as construction of metro rails,

		bridges, smart cities in emerging markets such as India, China and middle eastern and African countries
Industrial, oil and gas, and shipbuilding sectors	10-15%	Used in the construction, maintenance and repairs of factories, refinery units, off-shore drilling rigs, mines, warehousing facilities Erected around ship's hull for construction and maintenance; also used in interior outfitting Growing shift towards automation and other new-age technologies in the manufacturing and refining facilities will drive the need for an increased repair, renovation, retrofitting and maintenance activities The rise of e-commerce will support the growth in demand for scaffolding for construction, racking systems and automation setup (in warehouses)
Energy sector (including power and renewable energy sectors)	10-15%	Deployed in power plants (including thermal, hydro, nuclear, solar and wind) for turbine installation, transmission line setup and regular maintenance A growing shift towards green energy is fueling demand for solar and wind infrastructure, which will drive the demand for scaffoldings For example, an increase in installation of solar parks amid a growing push towards renewable energy transition in developing countries like India will drive the demand for scaffoldings

Scaffoldings - Global trade in million tonnes (2020-2024)

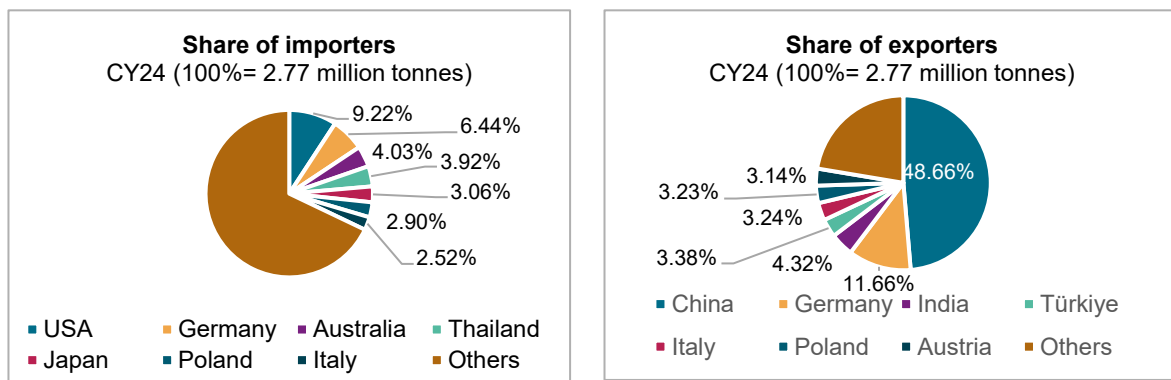
Global trade volume of scaffoldings increased 11% on-year to 2.46 million tonnes in 2021 from 2.22 million tonnes in 2020 on the back of recovery of global economy from the lows of pandemic affected year of 2020. The global trade flow remained rangebound for the next two years and clocked 2.44 million tonnes in 2023. In 2024, the global trade volume of scaffoldings surged 13% on-year to 2.77 million tonnes on the back of positive sentiment in the global real estate sector and an increase in infrastructure activities in emerging economies.



Source: Crisil Intelligence, United Nations Comtrade, industry

* Only includes trade volumes from countries, which shared trade data with the United Nations Comtrade database for Harmonized System of Nomenclature (HSN) code 730840

Scaffoldings - Global import-export split by region (2024)



Source: United Nations Comtrade, Crisil intelligence, Industry

Note: Only includes trade volumes from countries, which shared trade data with the United Nations Comtrade database for Harmonized System of Nomenclature (HSN) code 730840

USA: United States of America

USA and European countries of Germany, Poland, and Italy cumulatively accounted for 21.08% of the overall imported volume of scaffoldings in 2024. Australia, Thailand and Japan were the other prominent importers of scaffoldings in the year, with respective shares of 4.03%, 3.92%, and 3.06% in its globally traded volume.

China was the biggest exporter of scaffoldings, accounting for 48.66% in global scaffoldings exports in 2024, followed by European countries: Germany, Turkiye, Italy, Poland, and Austria with a cumulative share of 24.64% in the total scaffoldings exported volume. India accounted for 4.32% share in global exports of scaffoldings in 2024.

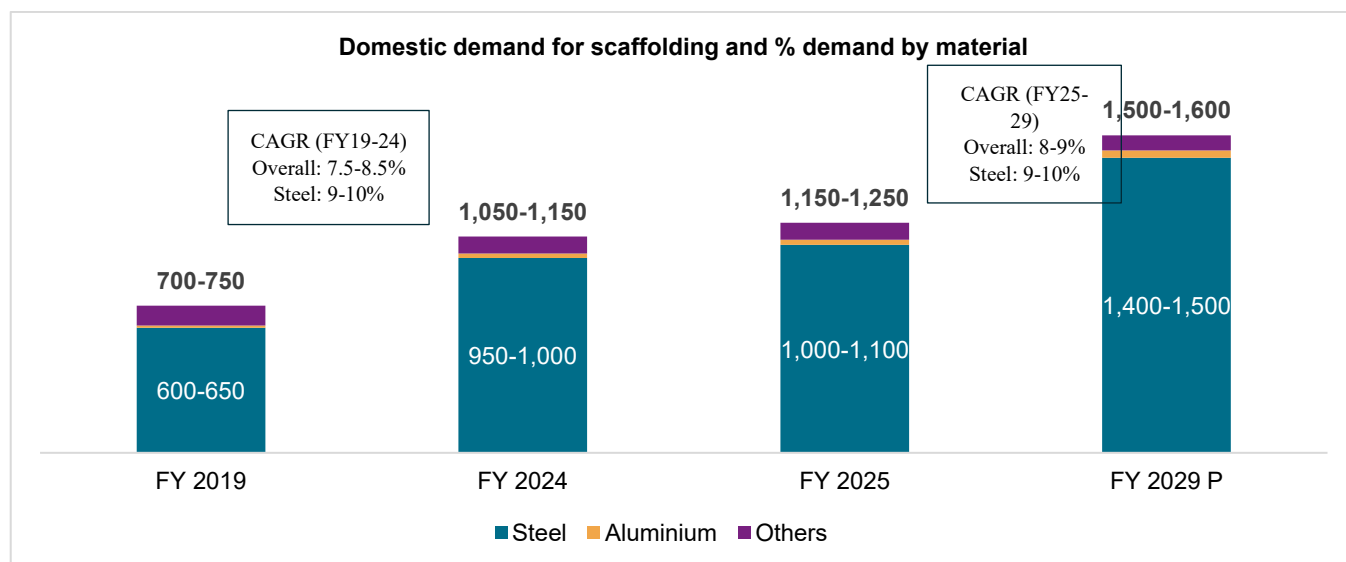
5.B. Domestic scaffolding market

Scaffoldings – Domestic industry Overview

Similar to the global scaffolding market, the Indian market mainly consists of three types of scaffolding: steel (primarily mild steel but also galvanised), aluminium, and wooden (Nilgiri wood) or bamboo. However, the penetration of each category varies from region to region. For instance, in metro cities, the penetration of steel in scaffolding demand is the highest owing its higher suitability to big-ticket projects like infrastructure and high-rise constructions. However, in Tier 2 and 3 cities and in rural areas, Nilgiri wood (also known as wooden prop) or bamboo are preferred more.

The domestic scaffolding industry is highly fragmented, with only 20-25% of the demand being met by the organised sector. Key players within the organised segment include **Technocraft Industries (India) Ltd**, **BSL Scaffolding**, **Hariom Pipe Industries Ltd.**, and **Rama Steel Tubes Ltd.**, which have dedicated production facilities for scaffolding and related products.

Scaffoldings - Domestic demand in KT



Years	FY19		FY24		FY25		FY29P	
Particulars	Demand In KT	% share in total demand	Demand In KT	% share in total demand	Demand In KT	% share in total demand	Demand In KT	% share in total demand
Total demand	700-750	100%	1,050-1,150	100%	1,150-1,250	100%	1,500-1,600	100%

Steel scaffolding	600-650	82-87%	950-1,000	88-93%	1,000-1,100	88-93%	1,400-1,500	90-95%
Aluminium scaffolding	10-12	1-2%	20-25	1.5-2.5%	22-27	1.5-2.5%	35-40	2-3%
Other scaffolding	95-105	13-15%	80-90	7-9%	80-90	6-8%	70-80	4-6%

Source: Crisil Intelligence, industry

KT: kilo tonne; P: projected

Other scaffolding primarily includes materials like Nilgiri wood and bamboo

The demand for scaffolding in India stood at 1,050-1,150 KT in fiscal 2024 and is estimated to have reached 1,150-1,250 KT in fiscal 2025. Steel scaffolding (including galvanised scaffolding) accounted for 88-93% of this demand, amounting to 950-1,000 KT in fiscal 2024. Aluminium scaffolding had a share of 1.5-2.5% in overall domestic demand at 20-25 KT in fiscal 2024. Rest of the demand was for bamboo and wooden prop scaffolding.

Scaffolding demand in India is expected to grow on the back of growth in the building and construction, and infrastructure segments, refineries, industries, power plants and renewable energy set-ups.

1. The building and construction segment, which accounts for 60-70% of the demand for scaffolding (amounting to 750-800 kilo tonnes of demand volume in fiscal 2025), is expected to grow at a CAGR of 6.5-8.5% between fiscals 2025 and 2029. The growth will be led by rising disposable income levels, improving living standards, increasing urbanisation, easier financing options and growing real estate development owing to the rise in demand for housing and commercial spaces. Further, schemes such as Pradhan Mantri Awas Yojana (PMAY) are expected to support the growth in the domestic building and construction industry

In fiscal 2025, the government approved the PMAY 2.0 scheme, under which financial assistance will be provided to 10 million urban poor and middle-class families in five years to construct, purchase or rent an affordable house. The government will provide assistance of Rs 2.30 trillion under the scheme.

2. The infrastructure segment accounts for 11-13% of the domestic scaffolding demand, amounting to 140-160 kilo tonnes of demand volume in fiscal 2025, and is expected to provide a major impetus to growth going forward. The sector is expected to clock a CAGR of 8-10% during the period between fiscals 2025 and 2029 on the back of the government's strong infrastructural push through increasing budgetary allocations and schemes such as the National Infrastructure Pipeline and PM Gati Shakti
3. Industrialisation, which includes the construction of manufacturing plants, ships, oil and gas refineries, and warehouses, accounts for 8-10% of domestic scaffolding demand as of fiscal 2025. Amounting to a demand of 120-140 kilo tonnes, the sector will act as a key driver in pushing the demand for scaffolding. The government's Make in India initiative combined with production-linked incentives is expected to encourage domestic industries to grow, which will drive the demand for scaffolding for industry construction, repair and maintenance activities. Further, rising energy demand matched with the government's increasing investments in building pipelines and refining infrastructure is also expected to push the industrial sector to grow at a CAGR of 6-7% over the next five fiscals.
4. The shipbuilding sector, which is also accounted under manufacturing and industrialisation, is expected to exhibit a CAGR of 6-7% for the next five fiscals on the back of various schemes for infrastructure and maritime development (such as Maritime India Vision 2030).
5. The energy segment, including power and renewable energy, is expected to be another key driver of scaffolding demand, accounting for 4-6% share in domestic scaffolding demand as of fiscal 2025 (amounting to 45-55 kilo tonnes volume of demand). For the next five fiscals, power and renewable energy sectors are expected to clock CAGRs of 5-7% and 12-14%, respectively. In particular, the government's renewable energy targets (such as achieving 500 GW of non-fossil fuel electricity by 2030) are driving the construction of renewable power

generation set-ups in wind and solar sectors. This, in turn, will support the demand for scaffolding systems for plant construction (such as solar parks) and their repair and maintenance activities.

Scaffolding – End-use industry wise growth CAGRs for scaffolding and formwork systems

End use industry	Global demand CAGR (CY 2024-2029)	Domestic demand CAGR (CY 2024-2029)
Building and construction	2.5-3.5%	6.5-8.5%
Infrastructure	3.5-4.5%	8-10%
Industrial	3-4%	6-7%
Shipbuilding	3-4%	6-7%
Power	3-4%	5-7%
Renewable energy	4.5-6.5%	12-14%

Source: Crisil Intelligence, industry

For domestic demand CAGR, CY 2024-2029 CAGR has been considered in the table above for a like-to-like comparison against global demand CAGR for the same period

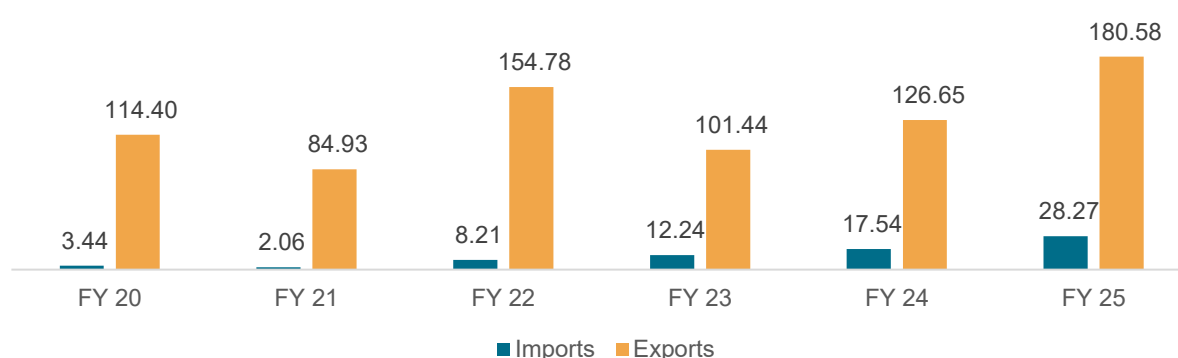
Scaffolding – Region-wise domestic demand by material

Domestic demand split – region wise (FY 2025)	Metro cities	Tier 2 and tier 3 cities	Rural areas
Share of steel based scaffoldings	90-95%	85-90%	60-65%
Share of aluminium based scaffoldings	4-6%	1-2%	<1%
Share of other scaffoldings (bamboo, wood, etc)	2-3%	10-12%	30-35%

Source: Crisil Intelligence, industry

The demand for steel and aluminium scaffolding primarily arises from urban areas, whereas rural areas still rely heavily on bamboo and wooden scaffolding given their lower cost and higher suitability to low-load applications. However, with modern warehouses and plants coming up in rural areas, the demand for steel scaffolding is gaining traction in these areas as well.

Scaffoldings - Trade in million units (FY 2020-2025)



Source: Ministry of Commerce, Crisil intelligence, industry

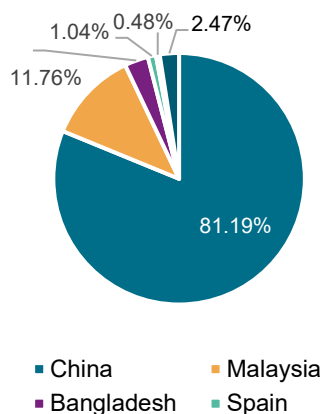
The relevant Harmonized System of Nomenclature (HSN) code is 73084000

India has remained a net exporter of scaffolding and related products. The imported volume decreased 38% to 2.06 million units in fiscal 2021 from 3.44 million units in fiscal 2020, primarily on the account of the pandemic reducing demand from the end-use real estate and infrastructure industries. However, imports surged over thirteen times between fiscals 2021 and 2025, reaching 28.27 million units in fiscal 2025, on the back of pent-up demand and the recovery in the domestic real estate sector.

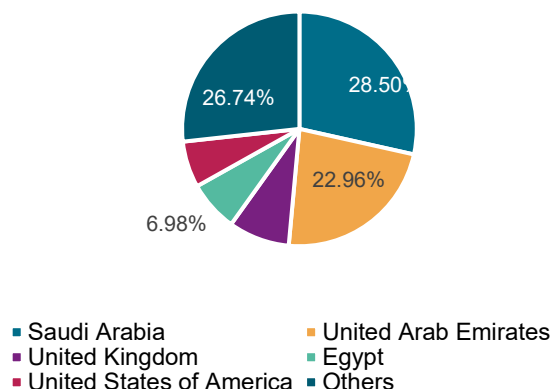
The export volume decreased 26% to 84.93 million units in fiscal 2021 from 114.40 million units in fiscal 2020 owing to a suppressed real estate sector globally. The exports, however, grew a staggering 82% in fiscal 2022 as the real estate sector recovered in the wake of lifting of lockdowns in key export destinations. Exports fell at a CAGR of ~9% between fiscals 2022 and 2024 to 126.65 million units on account of increased competition from other exporters like China, which offered scaffolding at lower prices. However, with a sharp increase in global demand for scaffoldings especially in the regions of middle east such as United Arab Emirates, Saudi Arabia, and Egypt on account of ambitious government-led initiatives and substantial private investments, the exports of scaffoldings increased by over 42% on year to 180.58 million units in fiscal 2025.

Scaffoldings - Domestic import-export split by region (FY 2025)

Imports to India: split by countries
(FY25; 100%= 28.27 million units)



Exports from India: split by countries
(FY25; 100% = 180.58 million units)



Source: Ministry of Commerce, Crisil intelligence, industry

In fiscal 2025, China was the largest scaffolding supplier to India, accounting for 81.19% of the total imported volume of scaffolding (in units). On the other hand, middle east countries such as Saudi Arabia, United Arab Emirates and Egypt along with the United Kingdom and the United States of America were the biggest export destinations for Indian scaffolding. The exports to the European region, alone amounted to ~33 million units in fiscal 2025, accounting for ~18% of the total scaffolding exports from India.

Product wise domestic demand summary

Product	Units	Domestic demand per annum (FY 2025)	Domestic demand per annum (FY 2029 P)	CAGR (FY2025-FY2029 P) in %
HR steel	Million tonnes	56.30	75.00-78.00	7-9%
ERW pipes and tubes	Million tonnes	9.10-9.30	12.50-13.00	7-9%
GI pipes	Million tonnes	3.30-3.50	4.50-5.00	8-10%
CHQ wire rods	Million tonnes	3.00-3.20	3.80-4.00	6-7%
Forging quality steel	Million tonnes	6.00-6.20	7.80-8.00	6-8%
Scaffolding and formwork systems	Million tonnes	1.00-1.10	1.40-1.50	9-10%

Note: Demand mentioned against scaffolding and formwork systems corresponds to that of steel scaffolding and formwork systems

P: Projected; Source: Crisil intelligence, industry

Competition benchmarking

Operational benchmarking

Product wise capacity, production and utilisation rates

Product – MS billets

Company	MS billets (FY23)			MS billets (FY24)			MS billets (FY25)			MS billets (H1 FY26)		
	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)
Hariom Pipe Industries Ltd.	104,232	86,078	82.60%	104,232	N/A	N/A	104,232	N/A	N/A	104,232	N/A	N/A
Sambhv Steel Tubes Ltd.	231,000	218,341	94.52%	317,400	262,077	82.57%	300,000	255,240	85.08%	300,000	N/A	N/A
Renny Strips Limited	151,760	100,347	66.12%	189,000	179,882	95.18%	189,000	178,385	94.38%	189,000	93,375	98.81%

TPA: Tonne per annum; N/A: data not available

Capacity: Production capacity (annualized in case of H1 FY26 period); Prod.: Production volume in tonnes in the corresponding period;

Utilization Rate: Capacity utilization rate

Note: For H1 FY26 period i.e. period between April 2025 to September 2025, the utilization rate is calculated basis the half of annualized capacity

Source: Company reports, industry, Crisil Intelligence

Product – Narrow-width HR coils

Company	Narrow-width HR coils (FY23)			Narrow-width HR coils (FY24)			Narrow-width HR coils (FY25)			Narrow-width HR coils (H1 FY26)		
	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)
Hariom Pipe Industries Ltd.	124,000	76,069	61.30%	124,000	N/A	N/A	124,000	N/A	N/A	124,000	N/A	N/A
Sambhv Steel Tubes Ltd.	350,000	191,205	54.63%	350,000	205,485	58.71%	390,000	225,693	57.87%	390,000	N/A	N/A
Renny Strips Limited	-	-	-	97,222	88,500	91.03%	97,222	69,712	71.70%	97,222	42,612	87.66%

TPA: Tonne per annum N/A: data not available

Capacity: Production capacity (annualized in case of H1 FY26 period); Prod.: Production volume in tonnes in the corresponding period;

Utilization Rate: Capacity utilization rate

Note:

1. For H1 FY26 period i.e. period between April 2025 to September 2025, the utilization rate is calculated basis the half of annualized capacity
2. Hariom Pipe Industries Ltd. is into standard HR coils manufacturing and its HR coils TPA capacity corresponds to that of its rolling mill
Source: Company reports, industry, Crisil Intelligence

Product – ERW black and galvanized pipes and tubes

Company	ERW black and galvanized pipes and tubes (FY23)			ERW black and galvanized pipes and tubes (FY24)			ERW black and galvanized pipes and tubes (FY25)			ERW black and galvanized pipes and tubes (H1 FY26)		
	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)
Hariom Pipe Industries Ltd.	264,000	119,167	45.10%	432,000	N/A	N/A	432,000	N/A	N/A	516,000	N/A	N/A
Rama Steel Tubes Ltd.	294,000	176,400	60.00%	294,000	144,095	49.01%	294,000	170,745	58.08%	N/A	N/A	N/A
Sambhv Steel Tubes Ltd.	250,000	104,450	41.78%	250,000	185,100	74.04%	350,000	246,925	70.55%	350,000	N/A	N/A
Renny Strips Limited	-	-	-	-	-	-	33,395	23,725	71.04%	37,476	13,802	73.66%

TPA: Tonne per annum, ; N/A: data not available

Capacity: Production capacity (annualized in case of H1 FY26 period); Prod.: Production volume in tonnes in the corresponding period;
Utilization Rate: Capacity utilization rate

Note:

1. For H1 FY26 period i.e. period between April 2025 to September 2025, the utilization rate is calculated basis the half of annualized capacity
2. Out of Hariom Pipe Industries Ltd. 's total capacity as of fiscals 2024, 2025, and H1 FY 2026: 300,000 TPA capacity corresponds to a galvanised pipes plant. Similarly, out of its capacity as of fiscal 2023, 180,000 TPA capacity corresponds to a galvanised pipes and coils plant
Source: Company reports, industry, Crisil Intelligence

Product – Scaffolding and formwork systems

Company	Scaffolding and formwork systems (FY23)			Scaffolding and formwork systems (FY24)			Scaffolding and formwork systems (FY25)			Scaffolding and formwork systems (H1 FY26)		
	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)	Capacity (TPA)	Prod. (tonnes)	Utilization rate (%)
Hariom Pipe Industries Ltd.	5,000	3,371	67.42%	5,000	N/A	N/A	5,000	N/A	N/A	5,000	N/A	N/A
Rama Steel Tubes Ltd.	N/A	N/A	N/A	N/A	9,000-10,000	N/A	N/A	9,000-10,000	N/A	N/A	N/A	N/A
Technocraft Industries (India) Ltd.	40,000	39,712	99.28%	50,000	29,930	59.86%	68,000	36,941	54.33%	68,000	17,856	52.52%
Renny Strips Limited	-	-	-	-	-	-	5,295	4,780	90.27%	14,520	6,951	95.75%

TPA: Tonne per annum, N/A: data not available

Capacity: Production capacity (annualized in case of H1 FY26 period); Prod.: Production volume in tonnes in the corresponding period;
Utilization Rate: Capacity utilization rate

Note:

1. For H1 FY26 period i.e. period between April 2025 to September 2025, the utilization rate is calculated basis the half of annualized capacity
2. Sales volume instead of production volume has been mentioned against Rama Steel Tubes Ltd. and Technocraft Industries (India) Ltd.
3. The capacity of Technocraft Industries (India) Ltd. corresponds to the cumulative capacity of steel scaffolding, steel formwork and aluminium formwork
4. The production numbers in the table above correspond to only steel scaffolding and formwork systems and are considered for calculating capacity utilization rates

Source: Company reports, industry, Crisil Intelligence

Other operating metrics (number of countries served, number of Indian states served, number of dealers/distributors)

Company	FY23			FY24			FY25			H1 FY26		
	Number of countries	Number of Indian states	Number of dealers	Number of countries	Number of Indian states	Number of dealers	Number of countries	Number of Indian states	Number of dealers	Number of countries	Number of Indian states	Number of dealers
Hariom Pipe Industries Ltd.	0	16	650+	0	20	800+	0	14	900+	N/A	14	900+
Rama Steel Tubes Ltd.	16+	17+	300+	18+	17	300+	16+	18	350+	N/A	N/A	N/A
Sambhv Steel Tubes Ltd.	0	9	600+	0	9	600+	N/A	16	700+	N/A	N/A	700+
Technocraft Industries (India) Ltd.	80	22	N/A	80	22	N/A	80	22	0	N/A	N/A	N/A
Renny Strips Limited	0	3	0	0	9	0	13	11	0	21	12	0

Source: Company reports, industry, Crisil Intelligence

N/A: data not available

Note: Number of dealers include number of dealers as well as number of distributors

Plant locations

Company	Total units	Locations
Hariom Pipe Industries Ltd.	4	Mahabubnagar – Telangana (2 units), Ananthapur – Andhra Pradesh (1 unit), Perundurai – Tamil Nadu (1 unit)
Rama Steel Tubes Ltd.	4	Sahibabad - Uttar Pradesh (2 units), Raigad – Maharashtra (1 unit), Anantapur – Andhra Pradesh (1 unit)
Sambhv Steel Tubes Ltd.	2	Raipur (2 units)
Technocraft Industries (India) Ltd.	9	Mathura – Uttar Pradesh (1 unit), Bhilwara – Rajasthan (1 unit), Indore - Madhya Pradesh (1 unit), Nashik, Solapur, & Nagothane – Maharashtra (3 units), Bellary – Karnataka (1 unit), Kutch, Mundra – Gujarat (2 units)

Renny Strips Limited	3	Ludhiana – Punjab (3 units)

Source: Company reports, industry, Crisil Intelligence

Note: The data corresponds to fiscal 2025

Financial benchmarking

To benchmark the performance of Renny Strips Limited with its competitors, a comparison is drawn across the profitability, liquidity and leverage parameters for fiscals 2022-2024.

Peer comparison for FY22-FY25 and H1 FY26 (Rs million, unless mentioned otherwise)

Revenues, EBITDA, PAT (in Rs million)

Particulars	Revenue from operations				EBITDA				PAT			
	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Hariom Pipe Industries Ltd.	6,437.12	11,531.88	13,570.49	7,968.32	818.83	1,385.94	1,754.26	1,002.92	462.08	568.00	617.26	340.16
Rama Steel Tubes Ltd.	13,367.54	10,465.10	10,480.52	5,885.84	530.83	600.99	296.15	64.79	274.37	299.96	227.44	60.23
Sambhv Steel Tubes Ltd.	9,372.20	12,857.57	15,113.55	11,387.98	1,173.00	1,598.72	1,544.81	1,329.16	603.83	824.39	572.65	644.71
Technocraft Industries (India) Ltd.	19,845.32	21,816.28	25,955.84	13,848.47	4,033.55	3,983.51	4,153.97	2,356.00	2,745.43	2,797.52	2,629.57	1,615.11
Renny Strips Limited	5,333.84	8,821.90	8,562.45	4,878.68	184.25	283.86	483.94	455.19	95.88	114.70	196.58	237.83

Source: Company financials, Crisil Intelligence

EBITDA: Earnings before interest, tax, depreciation and amortization; PAT: Profit after tax

Total borrowings and Net worth (in Rs million)

Particulars	Borrowings				Net Worth			
	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Hariom Pipe Industries Ltd.	2,960.18	3,708.85	4,003.22	3,947.62	3,751.67	4,641.18	5,726.74	6,047.96
Rama Steel Tubes Ltd.	1,927.83	1,443.50	878.98	1,242.87	2,501.15	3,351.46	3,643.02	4,662.72
Sambhv Steel Tubes Ltd.	2,827.72	3,468.76	5,044.28	1,881.50	2,103.97	4,382.82	4,953.41	9,776.32

Technocraft Industries (India) Ltd.	6,558.12	6,750.67	8,457.67	8,226.90	14,158.17	16,750.09	17,723.15	18,837.24
Renny Strips Limited	1,412.26	2,012.10	2,897.32	3,724.61	437.15	622.13	818.64	1,057.61

Source: Company financials, Crisil Intelligence

Growth CAGR in Revenues, EBITDA, PAT between FY 2023-2025; EBITDA margin; PAT margin (in %)

Particulars	Revenue growth CAGR	EBITDA growth CAGR	PAT growth CAGR	EBITDA margin				PAT margin			
				FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Hariom Pipe Industries Ltd.	45.20%	46.37%	15.58%	12.72%	12.02%	12.93%	12.59%	7.18%	4.93%	4.55%	4.27%
Rama Steel Tubes Ltd.	-11.45%	-25.31%	-8.95%	3.97%	5.74%	2.83%	1.10%	2.05%	2.87%	2.17%	1.02%
Sambhv Steel Tubes Ltd.	26.99%	14.76%	-2.62%	12.52%	12.43%	10.22%	11.67%	6.44%	6.41%	3.79%	5.66%
Technocraft Industries (India) Ltd.	14.36%	1.48%	-2.13%	20.32%	18.26%	16.00%	17.01%	13.83%	12.82%	10.13%	11.66%
Peer set average	15.26%	8.72%	-0.48%	13.37%	13.20%	11.90%	12.16%	8.33%	7.92%	6.21%	6.81%
Renny Strips Limited	26.70%	62.07%	43.19%	3.45%	3.22%	5.65%	9.33%	1.80%	1.30%	2.30%	4.87%

Source: Company financials, Crisil Intelligence

Return of Equity (RoE) and Return on Capital Employed (RoCE) (in %)

Particulars	Return of Equity (RoE)				Return on Capital Employed (RoCE)			
	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Hariom Pipe Industries Ltd.	12.32%	12.24%	10.78%	5.62%	12.79%	13.04%	13.57%	7.03%
Rama Steel Tubes Ltd.	10.66%	8.69%	6.25%	1.45%	10.90%	11.49%	5.21%	0.71%
Sambhv Steel Tubes Ltd.	28.70%	18.81%	11.56%	6.59%	20.84%	18.72%	12.21%	9.47%
Technocraft Industries (India) Ltd.	18.87%	15.77%	14.46%	8.28%	17.70%	14.84%	12.37%	6.89%
Peer set average	17.83%	15.15%	12.43%	6.68%	16.45%	14.60%	11.89%	6.88%

Renny Strips Limited	21.93%	18.44%	24.01%	22.49%	8.64%	9.08%	11.62%	8.60%

Source: Company financials, Crisil Intelligence

Fixed Asset Turnover Ratio and Debt to Equity Ratio

Particulars	Fixed Asset Turnover Ratio				Debt to Equity Ratio			
	FY23	FY24	FY25	H1FY26	FY23	FY24	FY25	H1FY26
Hariom Pipe Industries Ltd.	4.83	3.16	3.21	1.78	0.79	0.80	0.70	0.65
Rama Steel Tubes Ltd.	18.45	13.87	14.98	7.81	0.73	0.42	0.24	0.26
Sambhv Steel Tubes Ltd.	3.19	3.82	2.02	1.56	1.34	0.79	1.02	0.19
Technocraft Industries (India) Ltd.	4.76	3.26	3.30	1.74	0.45	0.39	0.47	0.43
Peer set average	5.35	3.92	3.21	1.91	0.62	0.52	0.56	0.38
Renny Strips Limited	7.16	6.64	5.55	3.12	3.23	3.23	3.54	3.52

Source: Company financials, Crisil Intelligence

Cash conversion cycle or working capital days

Year	FY23	FY24	FY25	H1FY26
Hariom Pipe Industries Ltd.	203	153	138	136
Rama Steel Tubes Ltd.	59	39	26	34
Sambhv Steel Tubes Ltd.	72	47	12	41
Technocraft Industries (India) Ltd.	374	303	263	239
Peer set average	165	140	117	113
Renny Strips Limited	58	47	79	86

Source: Company financials, Crisil Intelligence, industry

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 155, 341 and 347, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled “Value added structural products” dated December 11, 2025 which is exclusively prepared for the purposes of the Offer and issued by CRISIL and is commissioned and paid for by our Company (“**CRISIL Report**”). CRISIL was appointed on February 20, 2025. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the CRISIL Report. The CRISIL Report is available on the website of our Company at <https://rennystrips.com/industry-report/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

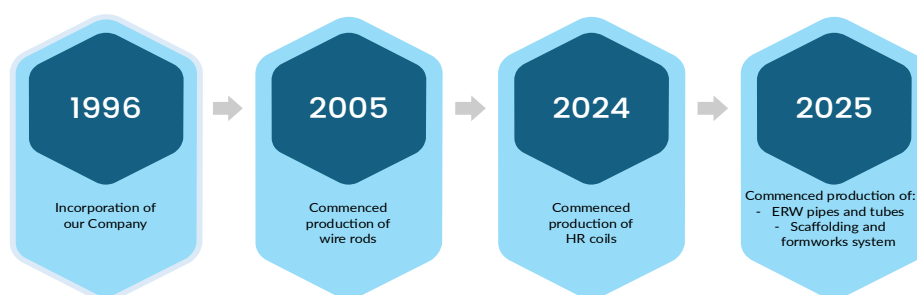
We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “Risk Factors – 53-We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian finished steel industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 67. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 38 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.

OVERVIEW

We are a vertically integrated and sustainability-focused, structural products manufacturing company (Source: CRISIL Report). Our offerings span a wide range of structural products across the value chain, from mild steel billets (“**MS Billets**”), wire rods and narrow-width hot rolled coils (“**HR coils**”) to electric resistance welded black and galvanized steel pipes and tubes (“**ERW pipes and tubes**”), precision fabrication, and design-driven Scaffolding and Formwork systems, having applications across a diverse end-use industries. Built on an energy-efficient cascading production model that eliminates reheating between stages, we leverage automation, digital quality monitoring, and engineering to ensure consistency, strength, and reliability across our offerings (Source: CRISIL Report). These integrated capabilities enable us to deliver structural products for diverse ultimate end-use industries including construction, infrastructure, automotive, railways, oil & gas, agriculture, shipbuilding, general and heavy engineering, amongst others in domestic and international markets (Source: CRISIL Report).

Our Company's growth is marked by planned diversification and a strategic focus, reflecting a journey of consistent, vision-led expansion anchored in the long-term goal of building a multi-product, de-risked model catering to diverse industries. Since our incorporation in 1996, we have progressively expanded across the structural products value chain, commencing with the production of MS Billets and wire rods in Fiscal 2005, followed by HR coils in Fiscal 2023, ERW pipes and tubes in Fiscal 2025, and subsequently design driven Scaffolding and Formwork systems. Having forayed into the Scaffolding and Formwork systems in Fiscal 2025, we have since expanded our portfolio to over 1,000 SKUs as of September 30, 2025, reflecting our capability to scale operations and address varied customer and project requirements. Capturing nearly 1.58% of India's total scaffolding exports to Europe (in volume terms) in its very first year of operations (Fiscal 2025), our Company has rapidly positioned itself as an emerging player in the global scaffolding market. (*Source: CRISIL Report*) This consistent diversification strategy reflects our focus on value chain integration and our ability to respond to emerging market opportunities. Set forth below are the details of our expansion in our product offerings:



We are primarily a B2B manufacturer, catering to a diversified customer base across multiple sectors. With operations across 15 states/union territories in India and 21 countries globally, we have catered to over 225 customers, as on September 30, 2025, enabling us to de-risk and reduce our dependency on any single customer or customer group. Several of our key customers include customers such as NTB Szalunki SO. Z.O.O, and Engineering Limited, Jindal Supreme (India) Private Limited, BR Green Industries Private Limited, KNL Driveline Parts Private Limited and Mittal Sales Corporation. The number of our repeat customers were 159, 109, 71 and 40 for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The revenue derived from the repeat customers was ₹ 4,497.22 million, ₹ 6,974.24 million, ₹ 4,497.63 million and ₹4,170.43 million constituting 92.18%, 81.45%, 50.98% and 78.19% of our revenue from operations for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. For details, see “-Strengths - Diversified and evolving product portfolio” on page 224.

Our manufacturing capabilities encompass melting, hot rolling, forging, fabrication and finishing/coating, enabling us to manufacture a wide spectrum of product grades. We have three (3) Manufacturing Units situated in Ludhiana, Punjab, spread across land admeasuring 58,178.59 square meters. The northern and western regions are the largest markets of finished steel products in India, accounting for 29.38% and 27.30% of demand, respectively, of the overall finished steel consumption. These regions are undergoing rapid urbanisation, leading to increased finished steel products usage in building, construction and infrastructure segments. Further, multiple end-use industries are being rapidly set up, especially in the northern states of Haryana, Uttar Pradesh and Rajasthan and western states of Gujarat and Maharashtra, further contributing to demand for finished steel products in these regions (*Source: CRISIL Report*). Based in Ludhiana, Punjab we have cultivated widespread presence across northern India and are strategically positioned to serve the growing demand in the region.

Our diverse product portfolio is designed to serve both internal manufacturing requirements and external market demand, with products tailored to meet specific market requirements and applications across various end-use industries. Our production process is structured in a cascading manner, whereby the output of one stage serves as the input for the subsequent stage, ensuring value capture across our products value chain. The process commences with raw material melting, billet casting, and hot rolling to produce HR coils and wire rods, which are further used for production of ERW pipes and tubes. Scaffolding and Formwork systems are then developed through a precise combination of HR coils, wire rods and ERW pipes and tubes. This sequential and integrated process enables us to maximize raw material utilization, reduce dependence on external sourcing, ensure consistency in product

quality and respond effectively to evolving customer requirements. This strategic focus has contributed to sustained financial growth, demonstrating operational efficiencies and cost advantages embedded in our business model.

Our growth backed by planned diversification and integrated production process driving operational efficiencies have contributed to sustained financial growth in topline as also bottom-line. Between Fiscals 2023 and 2025, our Company achieved a revenue CAGR of 26.70%, which is significantly higher than the peer set average of 15.26% during the same period. Further, our EBITDA CAGR stood at 62.07%, compared to the peer set average of 8.72%. (Source: CRISIL Report)

The products manufactured by our Company falls in the “green steel” category as we primarily use steel scrap as a raw material, supporting sustainable and environmentally conscious manufacturing practices. Ministry of Steel under the Government of India is preparing ‘Green Steel Mission’ with an estimated cost of Rs 150 billion for helping the finished steel industry to reduce carbon emission and progress towards the Net Zero Target. (Source: CRISIL Report) Further, the European Union has implemented the carbon border adjustment mechanism (“CBAM”) that imposes carbon tariffs on imports based on the carbon emissions generated during the production of imported products. Our manufacturing framework and CBAM-aligned practices, further supported by our proposed renewable-energy initiative by commissioning a 22 MW solar power plant, reinforces our commitment to low-carbon, circular, and environmentally responsible growth. We believe that this initiative is expected to enhance our compliance with global environmental regulations, support domestic green steel initiatives, and ensure continued access to export markets, including the European Union, under the CBAM framework.

The use of steel scrap, sourced from domestic and international markets, enables cost-effective and flexible raw material management. On an average, almost 90% of the raw material requirement is fulfilled through steel scrap. The high usage of steel scrap as a raw material supports Company’s sustainable and environmentally conscious manufacturing practices. (Source: CRISIL Report) We recycle steel scrap into our manufacturing process, which not only enhances cost efficiency but also supports environmental sustainability, aligning with the preferences of environmentally conscious customers. By substituting traditional raw materials such as iron ore, pellets, coking coal, pig iron, and wood charcoal, with steel scrap, we reduce our environmental footprint while maintaining production efficiency and ensuring product quality.

Our manufacturing operations reflect this commitment, with significantly lower emissions compared to industry averages. During Fiscal 2025, while our Unit I and Unit II had emissions amounting to 0.395 tonnes of CO₂e/ton of production, our Unit III, had even lower emissions, amounting to 0.065 tonnes of CO₂e per tonne of production. These emission levels, considering the industry standards (2.2 tonnes of CO₂e/ton of production as average in the industry) are very low and portray the Company’s continued focus on sustainable operations. (Source: CRISIL Report) Our sustainability practices align with global standards and facilitate carbon credit generation, providing us a competitive advantage, particularly among environmentally conscious customers. Our Company gains competitive advantage with respect to the Carbon Border Adjustment Mechanism (CBAM) tax-related parameters in Europe, making it a preferred supplier in the eco-conscious market. (Source: CRISIL Report)

We have benefitted from the expertise of our Promoter, viz., Binny Gupta and his experience of over 2(two) decades in the finished steel products and allied industry, which has helped us strengthen our relationships with various stakeholders, facilitating the expansion of our Company’s operations. For further details, please see “Strengths – Experienced promoters and senior management team” on 227.

Market opportunity (Source: CRISIL Report)

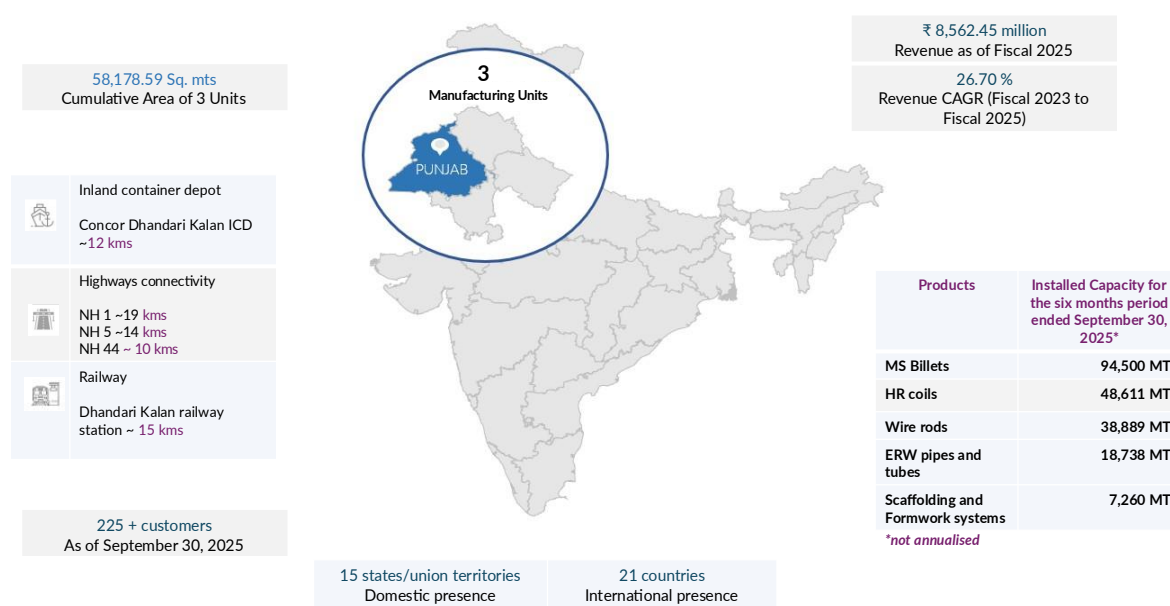
Set forth below are the details of the estimated market size for our some of our current product offerings:

- *HR coils:* Going forward, the domestic demand is expected to log a CAGR of 7-9% to clock 75-78 million tonnes per annum of demand volume by Fiscal 2029. This expected growth will majorly be led by infrastructure, building and construction, automobile, consumer durables and capital goods sectors.
- *ERW pipes and tubes:* The domestic demand for ERW pipes and tubes is projected to clock a CAGR of 7-9% between Fiscals 2025 and 2029 to 12.50-13.00 million tonnes per annum in Fiscal 2029 on the

back of rising investments in housing, urban infrastructure, water supply and sanitation, irrigation, smart cities, and oil and gas segments.

- **Wire rods:** The domestic demand for CHQ wire rods is expected to clock a CAGR of 6-7% from fiscals 2024 to 2029, growing from 2.8-3.0 MTPA to 3.8-4.0 MTPA, primarily on the back of demand from the automobile, building and construction, and infrastructure (including power and energy sectors).
- **Scaffoldings:** Global demand for scaffoldings is expected to log a CAGR of 3-4% between 2024 and 2029 to clock 17.5-18.5 million tonnes per annum in 2029 owing to higher demand from building, construction, infrastructure, industrial and energy sectors. Scaffolding demand in India is expected to grow on the back of growth in the building and construction, and infrastructure segments, refineries, industries, power plants and renewable energy set-ups.

Our Company at a glance



Revenue contribution break-up

Set out in the table below is the breakdown of our revenues from operations by product category for the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
HR coils	1,571.15	32.20	2,195.68	25.64	4,208.38	47.70	-	-
Wire rods	1,746.80	35.80	3,789.85	44.26	2,890.42	32.76	3,989.41	74.79
ERW pipe and tubes	457.28	9.37	895.86	10.46	31.47	0.36	-	-

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Scaffolding and Formwork systems	400.97	8.22	263.93	3.08	-	-	-	-
MS Billets	634.71	13.01	1,335.23	15.59	1,434.88	16.26	1,219.03	22.86
Others [#]	67.77	1.40	81.90	0.97	256.75	2.92	125.40	2.35
Revenue from operations	4,878.68	100.00	8,562.45	100.00	8,821.90	100.00	5,333.84	100.00

[#]Others include scrap and residue.

Further the details for revenue from operations on the basis of Domestic Sales and Exports, are set out below:

Geography	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	in ₹ million	% of Revenue from Operations	in ₹ million	% of Revenue from Operations	in ₹ million	% of Revenue from Operations	in ₹ million	% of Revenue from Operations
Domestic sales	4,691.42	96.16	8,378.35	97.85	8,821.90	100.00	5,333.84	100.00
Exports	187.26	3.84	184.10	2.15	-	-	-	-
Total	4,878.68	100.00	8,562.45	100.00	8,821.90	100.00	5,333.84	100.00

Key Financial Information

Our financial performance has been driven by our diversified product categories. Our revenue from operations has increased at a CAGR of 26.70 % from Fiscal 2023 to Fiscal 2025. The table below sets out details of our key financial and operational metrics for the period/years indicated:

Key performance indicators	Unit	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations ⁽¹⁾	in ₹ Million	4,878.68	8,562.45	8,821.90	5,333.84
Revenue CAGR ⁽²⁾	Percentage (%)				26.70
EBITDA ⁽³⁾	in ₹ Million	455.19	483.94	283.86	184.25
EBITDA CAGR ⁽⁴⁾	Percentage (%)				62.07
EBITDA Margin ⁽⁶⁾	Percentage (%)	9.33	5.65	3.22	3.45
PAT ⁽⁵⁾	in ₹ Million	237.83	196.58	114.70	95.88
PAT Margin ⁽⁷⁾	Percentage (%)	4.87	2.30	1.30	1.80

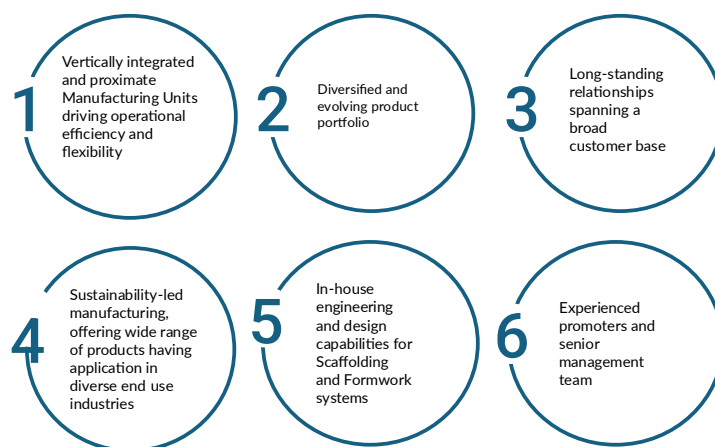
Key performance indicators	Unit	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed (ROCE) ⁽⁸⁾	Percentage (%)	8.60	11.62	9.08	8.64
Return on Equity (ROE) ⁽⁹⁾	Percentage (%)	22.49	24.01	18.44	21.93
Asset T/O Ratio ⁽¹⁰⁾	in times	3.12	5.55	6.64	7.16
Operational KPI					
Melting Capacity ⁽¹¹⁾	Metric Tons Per Annum(MTPA)	99,600*	199,200	199,200	159,950
Melting Capacity Utilisation ⁽¹²⁾	Percentage (%)	93.84	91.32	94.18	64.67
Number of countries served ⁽¹³⁾	Absolute Number	21	13	-	-

*Not Annualized

Notes:

1. Revenue from Operations is the revenue from operations as per the Restated Financial Information;
2. Revenue CAGR provides information regarding the growth of revenue from fiscal year 2023 to fiscal year 2025
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
4. EBITDA CAGR provides information regarding the growth of EBITDA from fiscal year 2023 to fiscal year 2025
5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations multiplied by 100;
6. PAT is the restated profit/ (loss) for the year after tax as per Restated Financials Information;
7. PAT Margin is calculated as PAT divided by Revenue from Operations multiplied by 100;
8. Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;
9. ROE is Return on Equity which is calculated as PAT divided by net worth;
10. Assets T/O Ratio is calculated as revenue from operations for the year/ period divided by net block of property, plant and equipment;
11. The Melting Capacity is determined based on the total installed capacity of the induction furnaces during the relevant year/period.
12. Melting Capacity Utilisation is calculated as the volume of steel molten divided by Melting Capacity multiplied by 100.
13. Number of countries served is defined as the aggregate number of distinct foreign countries where the company's products have been sold.

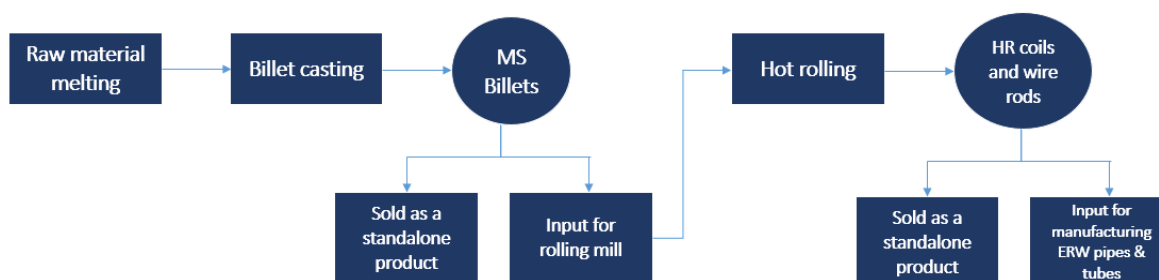
STRENGTHS



Vertically integrated and proximate Manufacturing Units driving operational efficiency and flexibility

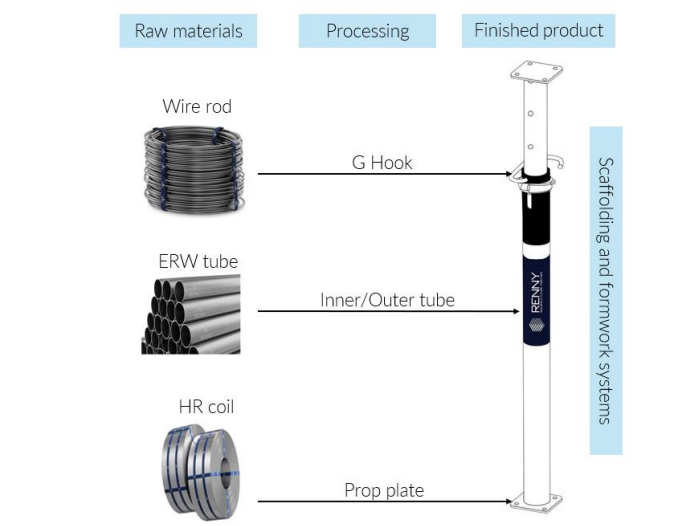
Our integrated manufacturing operations encompass the production of wide range of structural products across the value chain, including MS billets, HR coils, and wire rods, which are also used for captive consumption in the manufacturing of ERW pipes and tubes, as well as design-driven Scaffolding and Formwork systems. According to the CRISIL Report, we are one of the few companies that uses HR coils produced in-house to manufacture ERW pipes and tubes and scaffoldings and formwork systems.

The infographic below demonstrates our integrated process:



The in-house production of HR coils enables us to manufacture ERW pipes and tubes with thicknesses tailored to customer requirements, reducing our dependence on external HR coil suppliers and providing a competitive edge. Our Company is amongst a very limited number of players in India, manufacturing Scaffolding and Formwork systems with vertical integration. (Source: CRISIL Report) This also enables us to customise products even for smaller batch sizes.

Set forth below is an illustration of one of our scaffolding and formwork systems, produced through captive consumption of our in-house manufactured products that serve as raw materials:



This comprehensive integration across the structural products value chain provides control over product quality, lead times, and cost efficiency, thereby offering a distinct competitive advantage. Each stage of our production acts as an input for the next process, giving us flexibility to adjust our product mix in response to market demand and supply, and ensuring value capture across the value chain. This sequential and integrated process maximizes raw material utilization, reduces dependence on external sourcing, ensures consistent product quality and enables us to respond effectively to evolving customer requirements. Our integrated set up also reduces delivery timelines, allowing us to service our customers faster, improve operating margins, and produce value added products.

Our strategic focus on integrated operations has contributed to sustained financial growth, demonstrating the operational efficiencies and cost advantages embedded in our business model. Between Fiscals 2023 and 2025, our Company achieved a revenue CAGR of 26.70%, which is significantly higher than the peer set average of 15.26% during the same period. Further, our EBITDA CAGR stood at 62.07%, compared to the peer set average of 8.72%. (Source: CRISIL Report)

Our Manufacturing Units are located in proximity to each other, which strengthens the vertical integration of our operations. Our Company is one of the prominent manufacturers through the induction furnace route in India in terms of installed capacity as of Fiscal 2025. (Source: CRISIL Report) We operate three induction furnaces (two at Unit I and one at Unit II) which cumulatively account for a total melting capacity of 199,200 tonnes per annum, significantly higher than the industry average capacity of 65,000–75,000 tonnes per annum for induction furnace-based finished steel manufacturers in India. (Source: CRISIL Report) We also operate two continuous casting lines for the production of steel billets, which are further processed into wire rods and HR coils through two rolling mills (one each dedicated to wire rods and coils).

The proximity between our Manufacturing Units significantly reduces reliance on external suppliers for key raw materials, thereby protecting the Company from supply chain disruptions. In addition, our Manufacturing Units are strategically located near inland container depots, and are well connected to road and rail networks. This facilitates the timely and cost-efficient delivery of our products to both domestic and international customers.

Our Manufacturing Units allow us to interchange product grades across various categories based on customer and operational requirements. This enables us to offer a diverse range of products to our customers. We believe these factors collectively enhance our operational efficiency, supply chain resilience, and responsiveness to market demand, strengthening our position in the industry.

Diversified and evolving product portfolio

Over the years, we have strategically diversified and expanded our business from manufacturing MS billets, HR coils, wire rods and ERW pipes and tubes to offering a comprehensive range of design driven Scaffolding and Formwork systems. This diversification reflects our focus on value chain integration and our ability to respond to emerging market opportunities. Having forayed into the Scaffolding and Formwork systems in April 2024, we have since expanded our portfolio to over 1,000 SKUs as of September 30, 2025, reflecting our capability to scale operations and address varied customer and project requirements. Capturing nearly 1.58% of India's total scaffolding exports to Europe (in volume terms) in its very first year of operations (Fiscal 2025), our Company has rapidly positioned itself as an emerging player in the global scaffolding market. (Source: CRISIL Report)

Our product portfolio includes a wide range of sizes and grades, enabling us to meet the changing expectations of customers and align with evolving market demands. According to the CRISIL Report, we are one of the few companies that uses narrow width hot rolled coils produced in-house to manufacture ERW pipes and tubes and scaffoldings and formworks system. The in-house production of HR coils enables us to manufacture ERW pipes and tubes with thicknesses tailored to customer requirements, reducing our dependence on external HR coil suppliers and providing a competitive edge. The details of our product offerings, together with the ranges of specifications, are set out below.

Sr. No	Product offerings	Specifications
1.	MS Billets	Diameters ranging from 125.00 mm x 125.00 mm to 160.00 mm x 160.00 mm and 250.00 mm x 150.00 mm
2.	Wire rods	Diameters ranging from 8.00 mm to 28.00 mm
3.	Narrow width HR coils	Thickness ranging from 1.3 mm to 5.00mm

Sr. No	Product offerings	Specifications
4.	ERW pipes and tubes:	Thickness ranging from 1.50 mm to 5.00 mm with the following configuration (a) Square section ranging from 50.00 mm x 50.00 mm, 60.00 mm x 60.00 mm and 72.00 mm x 72.00 mm (b) Rectangular section ranging from 60.00 mm x 40.00 mm, 80.00 mm x 40.00 mm and 96.00 mm x 48.00 mm and (c) Round pipes ranging from 33.7 mm to 88.9 mm
5.	Scaffolding and Formwork systems	We have over 1000 SKUs ranging from couplers, ringlock system, formwork panels, props and jacks amongst others in various specifications

This variety allows us to serve diverse customer segments, ensuring that our offerings remain relevant in a competitive environment. We believe that by catering to diverse requirements, we are well-equipped to enhance our market position and to capture emerging opportunities. It also helps us reduce our dependency on a particular product and de-risks our revenue streams.

Long-standing relationships spanning a broad customer base

As of September 30, 2025, we have served over 225 customers, including customers such as NTB Szalunki SO. Z.O.O and Engineering Limited, Jindal Supreme (India) Private Limited, BR Green Industries Private Limited and Mittal Sales Corporation. We have an average relationship of over 6 years with our top ten customers as of September 30, 2025. Further, few of our top 10 customers viz. Mittal Sales Corporation and Vishnu Steels have been associated with us for over more than 10 years, while Lakshmi Steel Rolling Mills and SR Steel and Wire have been associated with us for over more than 5 years. This reflects our consistent quality, reliability, and customer-centric approach.

Our long-standing relationships with customers have been key to our financial performance, enabling us to secure significant repeat orders over the years. The table below sets out the number of repeat customers for the period/years indicated:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of repeat customers	159	109	71	40

Out of our customers every year, we have a high level of repeat customers which reflects customer confidence in our offerings and the depth of our customer relationship. Set forth below is the revenue derived from such customers for the period/years indicated.

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from repeat customers	4,497.29	92.18	6,974.24	81.45	4,497.63	50.98	4,170.43	78.19

A dominant proportion of revenue from our repeat customers helps us to have a better revenue visibility and business stability. We believe that our diversified product portfolio, supported by enduring customer relationships,

enhances our ability to attract new customers, expand into new markets, strengthen our position within the industry, and mitigate business risks arising from reliance on any single product category or sector.

Sustainability-led manufacturing, offering wide range of products having application in diverse end use industries

The products manufactured by our Company falls in the “green steel” category as we primarily use steel scrap as a raw material, supporting sustainable and environmentally conscious manufacturing practices. (Source: CRISIL Report) The use of steel scrap, sourced from domestic and international markets, enables cost-effective and flexible raw material management. On an average, almost 90% of the steel raw material requirement is fulfilled through steel scrap. The high usage of steel scrap as a raw material supports Company’s sustainable and environmentally conscious manufacturing practices. (Source: CRISIL Report) We recycle steel scrap into our manufacturing process, which not only enhances cost efficiency but also supports environmental sustainability, aligning with the preferences of environmentally conscious customers. According to the World Steel Association, every tonne of scrap used for steel production reduces the emission by 1.5 tonne of carbon dioxide and also reduces consumption of iron ore by 1.4 tonne, coal by 0.74 tonne and limestone by 0.120 tonne. (Source: CRISIL Report) By substituting traditional raw materials such as iron ore, pellets, coking coal, pig iron, and wood charcoal, with quality grade steel scrap, we reduce our environmental footprint while maintaining production efficiency and ensuring consistent product quality.

Our manufacturing operations reflect this commitment, with significantly lower emissions compared to industry averages. During Fiscal 2025, while our Unit I and Unit II had emissions amounting to 0.395 tonnes of CO₂e/ton of production, our Unit III, had even lower emissions, amounting to 0.065 tonnes of CO₂e per tonne of production. These emission levels, considering the industry standards (2.2 tonnes of CO₂e/ton of production as average in the industry) are very low and portray the Company’s continued focus on sustainable operations. (Source: CRISIL Report) Our sustainability practices align with global standards and facilitate carbon credit generation, providing us a competitive advantage, particularly among environmentally conscious customers. Our Company gains competitive advantage with respect to the Carbon Border Adjustment Mechanism (CBAM) tax-related parameters in Europe, making it a preferred supplier in the eco-conscious market. (Source: CRISIL Report).

In alignment with our sustainability focus, our quality management system (“QMS”) ensures consistent product quality and compliance with applicable industry requirements. Each production batch undergoes a rigorous three-stage inspection process, comprising raw material testing, in-process inspection and final product verification. Enabled by a digitally integrated QMS, we ensure complete traceability from raw materials to finished products, with real-time documentation of test results, inspection reports, and certifications.

Furthermore, our Manufacturing Units are equipped with a comprehensive range of testing equipment, including spectrometers, universal testing machines, precision measurement tools and hydrostatic pressure testing machines. For further details, please refer “Our Business – Quality Assurance and Quality Control” on page 238 of this DRHP. To ensure precise manufacturing as per customer specifications, our products viz. ERW Pipes and Tubes and Scaffolding and Formwork Systems are tested by reputed third-party labs such as Indian Institute of Technology Madras, Chennai and SGS India Private Limited, Regional Operating Headquarter. In addition, we conduct comprehensive in-house design and performance testing to ensure compliance with applicable industry standards and customer specifications.

We believe that our continued emphasis on sustainability and quality assurance, enables us to meet the evolving requirements of diverse end-use industries, thereby strengthening our market position.

In-house engineering and design capabilities for Scaffolding and Formwork systems

We have developed end-to-end capabilities across the design, engineering, and production of Scaffolding and Formwork systems, enabling us to meet bespoke requirements. Our design process is collaborative taking into consideration specific customer requirements. We use advanced softwares to design and customise Scaffolding and Formwork systems to meet the required parameters.

Further, our in-house design team undertakes a wide spectrum of functions, including custom component development, 3D CAD modeling, structural load and stress analysis, reverse engineering, die and fixture design,

and product validation through prototyping and pilot runs. Supported by advanced software platforms such as AutoCAD, SolidWorks, and CAM tools for CNC/VMC programming, our design capabilities facilitate precision-driven execution and seamless integration with manufacturing. The flexible framework enables us to engineer structural products across diverse material grades (ranging from 235 MPa to 460 MPa), wall thicknesses, diameters, profiles, and finishes, while close coordination with in-house forging and fabrication ensures rapid transition from concept to production.

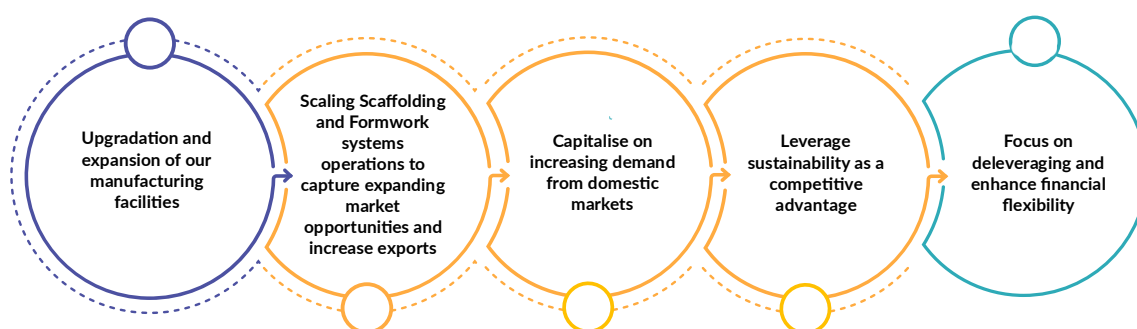
We have invested in a range of machinery and equipment, including induction furnaces, Continuous Casting Machines (“CCM”), rolling mills, Computer Numerical Control Machines (“CNC”), robotic welding systems, and electro-galvanizing facility. We have also installed a digital induction furnace viz. DiFOC enabling better temperature control.

Our capabilities in design, engineering, and technology-driven manufacturing framework have enabled us to expand our product portfolio, enhance operational resilience, and address diverse customer requirements effectively.

Experienced promoters and senior management team

We are led by an experienced management team consisting of our promoters, directors and senior management. . Our Promoter, Chairman and Managing Director, Binny Gupta has been actively involved in our operations and brings to our Company his vision and leadership, which we believe has been instrumental in sustaining our business operations. He has an experience of over 2 (two) decades in the finished steel products and allied industry. Further, we believe that we will continue to benefit from the experience, leadership and vision of our management team. For further details regarding our management, see “*Our Management*” on page 258. Our Promoters are supported by a robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. Our Independent director, Vishva Bandhu has more than 36 (thirty-six) years of experience in the steel industry and our Chief Financial Officer, Arvind has more than 4 (four) years of experience in the field of finance. Our experienced management team with enables us to manage the risks associated with our industry in an effective manner. Our management team is supported by a skilled workforce. As of September 30, 2025, we employed 614 permanent employees

STRATEGIES



Upgradation and expansion of our manufacturing facilities

We undertake our manufacturing operations at three (3) Manufacturing Units located in Ludhiana, Punjab, spread across land admeasuring 58,178.59 square meters. We have progressively expanded our manufacturing capacity and diversified our product range in line with evolving market requirements. As a result, the installed melting capacity increased from 159,950 MTPA in Fiscal 2023 to 199,200 MTPA in Fiscal 2025. These expansions reflect our calibrated approach of aligning capacity enhancement with expected market demand, thereby strengthening our competitive position and ability to serve a wider customer base.

As part of our business strategy, we propose to undertake the following expansion plans:

(i) setting up a new manufacturing unit to expand our production capabilities to manufacture scaffolding and formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“Proposed Unit IV”): The Proposed Unit IV will enable us to expand our production capabilities for manufacturing of Scaffolding and Formwork systems and ERW pipes and tubes. The global demand for scaffoldings is expected to log a CAGR of 3-4% between 2024 and 2029 to clock 17.5-18.5 million tonnes per annum in 2029 owing to higher demand from building, construction, infrastructure, industrial and energy sectors. (Source: CRISIL Report) According to CRISIL Report, the domestic demand for ERW pipes and tubes is projected to clock a CAGR of 7-9% between fiscals 2025 and 2029 to 12.50-13.00 million tonnes per annum in fiscal 2029 on the back of rising investments in housing, urban infrastructure, water supply and sanitation, irrigation, smart cities, and oil and gas segments. In order to meet the growing demand for our Scaffolding and Formwork systems and ERW pipes and tubes, we are planning a capacity expansion for Scaffolding and Formwork systems along with ERW pipes and tubes by setting up of Proposed Unit IV. It will also include installation of various machinery and equipment, including three (3) tube mills for production of pipes. This will enable us in the production of ERW pipes and tubes which is also captively consumed for manufacturing of Scaffolding and Formwork systems. Upon the proposed capacity expansion, the installed capacity of ERW pipes and tubes will increase to 77,476 MTPA and Scaffolding and Formwork systems will increase to 39,520 MTPA.

(ii) upgradation of our existing manufacturing Unit I and Unit III:

(a) At Unit I: The domestic demand for wire rods is expected to clock a CAGR of 6-7% from fiscal 2024 to 2029, growing from 2.8-3.0 million tonnes per annum to 3.8-4.0 million tonnes per annum, primarily on the back of demand from the automobile, building and construction, and infrastructure (including power and energy sectors). (Source: CRISIL Report) To cater to this growing demand, we propose to upgrade our existing wire rod rolling mill at Unit I. This will result in production of heavier, more uniform bundle weights which in turn will result in efficient handling.

(b) At Unit III: We propose to install various machineries forging related equipments at Unit III, including forging hammers and presses, to support the forging processes required for manufacturing various components used in our scaffolding and formwork systems, such as tie accessories, couplers, nuts, among others.

Additionally, for further details, please see “Objects of the Offer - Funding the capital expenditure requirements of our Company towards (a) setting up a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“Proposed Unit IV”) and (b) upgradation of our existing manufacturing Unit I and Unit III.” on page 115 of this DRHP. Hence, this calibrated combination of capacity augmentation of ERW pipes and tubes and Scaffolding and Formwork systems and upgradation of existing manufacturing Unit I and III is expected to enhance operational efficiencies, strengthen product quality and enable us to capitalise on demand opportunities across key end-use sectors, thereby contributing to long-term value creation.

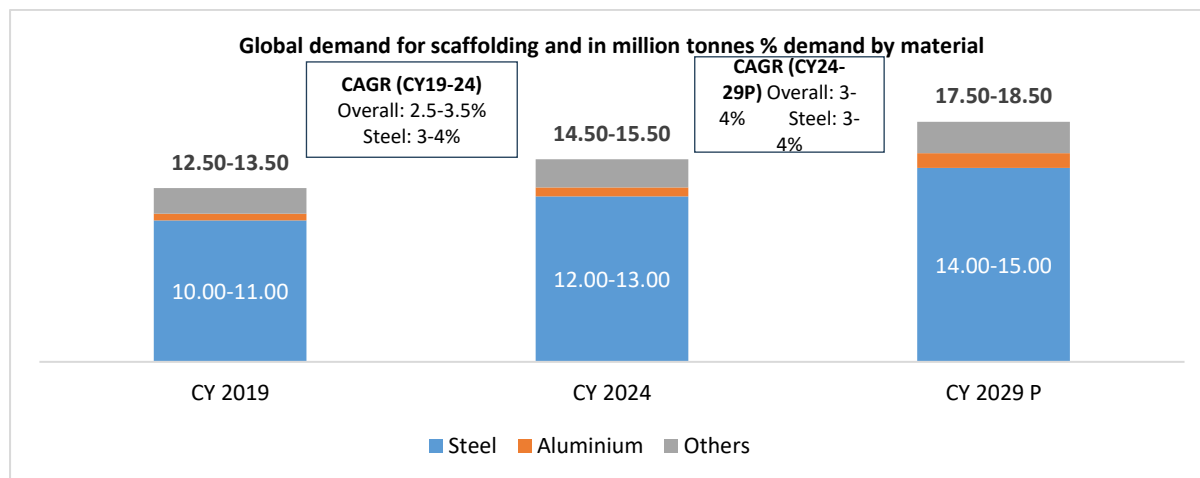
Scaling Scaffolding and Formwork systems operations to capture expanding market opportunities and increase exports

We commenced the manufacturing of Scaffolding and Formwork systems in Fiscal 2025 expanding our product portfolio to over 1,000 SKUs as of September 30, 2025, to cater to diverse customer and project requirements. Within a short period, we have also established a growing global presence, exporting our Scaffolding and Formwork systems to over 21 countries. Our revenue derived from Scaffolding and Formwork systems was ₹400.97 million and ₹263.93 million, representing 8.22% and 3.08% of our revenue from operations, for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.

Capturing nearly 1.58% of India’s total scaffolding exports to Europe (in volume terms) in its very first full year of operations (Fiscal 2025), our Company has rapidly positioned itself as an emerging player in the global scaffolding market. (Source: CRISIL Report) We aim to increase our penetration in regions with high infrastructure development potential. The infrastructure segment accounts for 11-13% of the domestic scaffolding demand, amounting to 140-160 kilo tonnes of demand volume in Fiscal 2025, and is expected to provide a major impetus to growth going forward. (Source: Crisil Report)

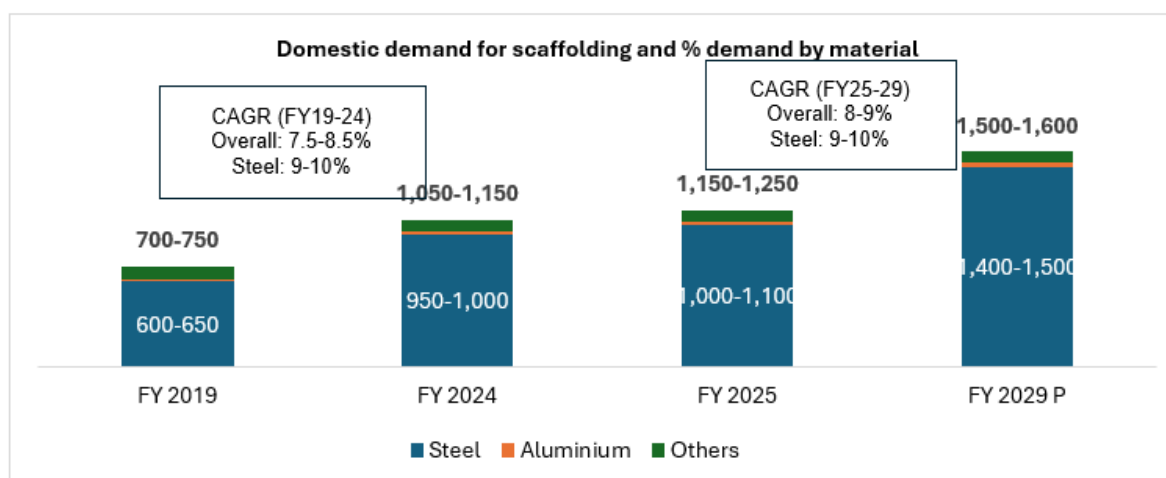
We serve a diversified and growing customer base across domestic and international markets with multi-country operations. Our expanding and geographically diverse customer network reinforces our credibility as a reliable scaffolding and formwork solutions partner across international markets.

The global demand for scaffoldings stood at 14.5-15.5 million tonnes per annum in 2024, with the steel scaffoldings segment accounting for 81-83% in the overall global demand. (Source: CRISIL Report)



(Source: CRISIL Report)

The demand for scaffolding in India stood at 1,050-1,150 KT in fiscal 2024 and is estimated to have reached 1,150-1,250 KT in fiscal 2025. (Source: CRISIL Report) Scaffolding demand in India is expected to grow on the back of growth in the building and construction, and infrastructure segments, refineries, industries, power plants and renewable energy set-ups. (Source: CRISIL Report)



(Source: CRISIL Report)

We intend to further strengthen our export footprint by establishing deeper penetration in key international markets, including Europe and the Middle East, through expansion of our customer network.

We have been witnessing a steady rise in demand for our Scaffolding and Formwork systems. In response to the growing demand, as part of our proposed objects, we propose to set up a Proposed Unit IV to expand our production capabilities to manufacture scaffolding and formwork systems, as well as upgradation of our existing manufacturing Unit I and Unit III. For further details, please see “- Our Strengths- Upgradation and expansion of our manufacturing facilities” and “Objects of the Offer -Funding the capital expenditure requirements of our Company towards (a) setting up a new manufacturing unit to expand our production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“Proposed Unit IV”)” on pages 227 and 115, respectively of this DRHP.

We intend to scale our Scaffolding and Formwork systems business by capitalising on the strong growth momentum across key end-user industries. The growth in end-user industries for Scaffolding and Formwork systems, is set forth below:

End use Industry	Global demand CAGR (%) (CY 24-29)	Domestic demand CAGR (%) (CY 24-29)
Building and construction	2.5-3.5%	6.5-8.5%
Infrastructure	3.5-4.5%	8-10%
Industrial	3-4%	6-7%
Shipbuilding	3-4%	6-7%
Power	3-4%	5-7%
Renewable energy	4.5-6.5%	12-14%

(Source: CRISIL Report)

As an end-to-end scaffolding manufacturer with an in-house competence in procurement of raw materials, production, marketing and sales, we are well-positioned to capitalize on the growth opportunities.

Capitalise on increasing demand from domestic markets

As of September 30, 2025, we catered to customers across 15 states/union territories in India, with a well-established presence in North India, which continues to be a key demand region for our products. The northern and western regions are the largest markets of finished steel in India, accounting for 29.38% and 27.30% of demand, respectively, of the overall finished steel products consumption. These regions are undergoing rapid urbanisation, leading to increased steel usage in building, construction and infrastructure segments. Further, multiple end-use industries are being rapidly set up, especially in the northern states of Haryana, Uttar Pradesh and Rajasthan and western states of Gujarat and Maharashtra, further contributing to demand for finished steel products in these regions. (Source: CRISIL Report)

Set forth below are the details of our revenue from operations generated from North India and the rest of India, for the period/years indicated:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
North India [#]	4,625.83	94.82	8,270.97	96.60	8,773.81	99.45	5,332.46	99.97
Rest of India [*]	65.59	1.34	107.38	1.25	48.09	0.55	1.38	0.03

[#]North India includes Chandigarh, Delhi, Haryana, Punjab, Himachal Pradesh, Uttarakhand, Jammu and Kashmir and Uttar Pradesh.

^{*}Rest of India includes Maharashtra, Rajasthan, Tamil Nadu, Gujarat, Karnataka, Chhattisgarh and Telangana.

As part of our strategy, we propose to initially deepen our presence in the western region, particularly in states such as Gujarat and Maharashtra, given the region's strong industrial and infrastructure-led demand outlook, and subsequently expand into other potential states including Jammu & Kashmir, Rajasthan and Uttar Pradesh, to strengthen our market coverage across the rest of India.

We believe that the proposed expansion of our capacity will enable us to further scale our operations, garner new customers and strengthen our presence across both North India and the Rest of India. To support our expansion in the rest of India, one of our senior management personnel has been designated to focus on developing our strategic plans to enter new markets and expand existing markets.

With the proposed increase in capacity, we seek to increase our domestic reach and pursue growth opportunities to strengthen our market positioning.

Leverage sustainability as a competitive advantage

According to CRISIL Report, our Company is one of the few domestic structural products Company that uses steel scrap as a raw material to manufacture products ranging from HR coils and wire rods to ERW pipes and tubes and Scaffolding and Formwork systems. This approach enables resource efficiency and significantly lowers our carbon footprint compared to the industry average. According to CRISIL Report, for Fiscal 2025, our emission levels (0.395 tonnes of CO₂e per tonne for Unit I and Unit II and 0.065 tonnes of CO₂e per tonne for Unit III) are substantially below the industry average of 2.2 tonnes of CO₂e per tonne, reflecting our strong focus on sustainable operations. For further details please refer “*Our Business – Our Strengths – Sustainability-led manufacturing, offering wide range of products having application in diverse end use industries*” on page 226 of this DRHP.

As part of our sustainability roadmap, we are in the process of commissioning 22 MW solar power plant to reduce reliance on conventional energy sources and further minimise our carbon footprint. The combination of steel scrap usage and renewable power integration will not only reinforce our commitment to responsible manufacturing but will also align us with international sustainability frameworks such as the European Union’s Carbon Border Adjustment Mechanism (CBAM). This helps gains CBAM approval, ensuring compliance with the stringent European Union (EU) CBAM sustainability standards, thus giving an advantage in the European markets by enhancing its competitiveness and reducing carbon taxes. (Source: CRISIL Report)

By leveraging sustainable manufacturing practices and maintaining lower emission intensity, our Company is well-positioned to align with the CBAM framework of the European Union and the Green Steel Mission policy of the Government of India.

Focus on deleveraging and enhance financial flexibility.

We intend to reduce our borrowings and our debt-to-equity ratio. As at six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our total borrowings and debt-to-equity ratio are as follows:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total borrowings (₹ in million)	3,724.61	2,897.32	2,012.10	1,412.26
Debt equity ratio	3.52	3.54	3.23	3.23

Over the years, we have taken steps to optimise our funding mix and improve financial discipline. Our credit rating has improved from IVR BBB/Stable in Fiscal 2023 to IVR BBB+/Stable in November 2024, reflecting strengthened financial management and operational performance. Continued improvement in our credit profile is expected to reduce our cost of capital and facilitate access to funding on more favourable terms, as and when required.

We intend to reduce our borrowing and accordingly, to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹ 550 million. For further details, see “*Objects of the Offer*” on page 112. As part of our strategic initiatives, we intend to deleverage our Company through repayment or pre-payment of existing debt. Such repayment/ pre-payment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. As our operations grow further, we may also seek opportunities to maintain an efficient capital structure with high balance sheet flexibility.

The strategies of our Company listed above have been adopted by a resolution passed by our Board on December 12, 2025.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

Our Products

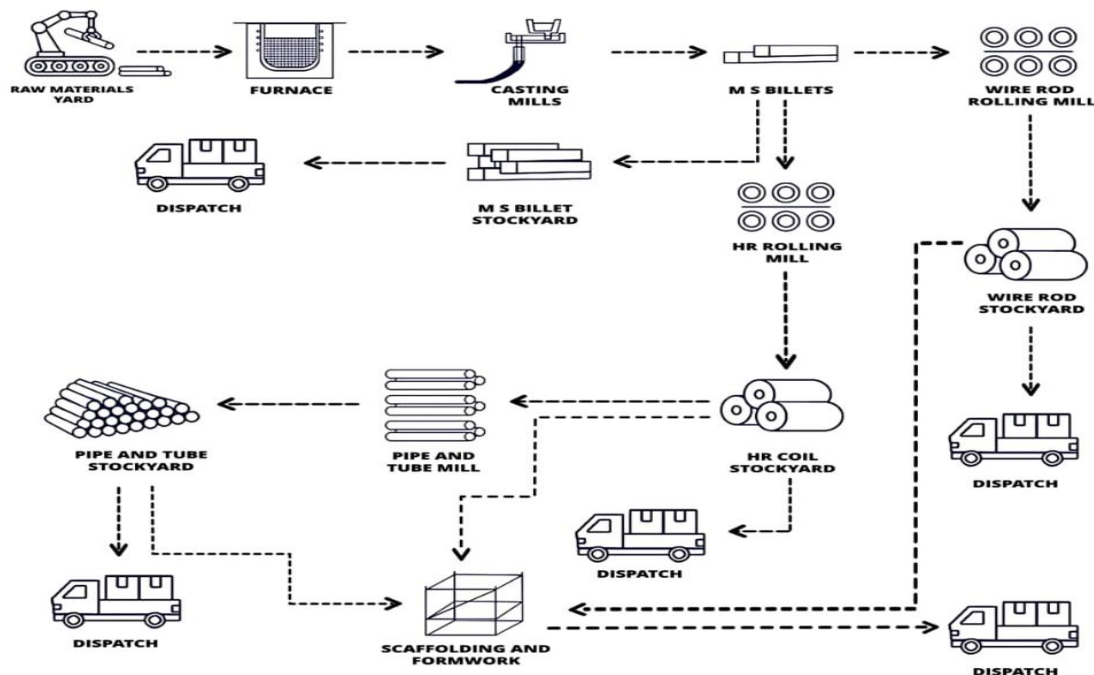
Our key products being manufactured by our Company as well as their principal end uses are set out below:

Key Products	Images	Principal end usage (source: <i>CRISIL Report</i>)
MS Billets		MS billets are used for rolling into HR coils, rolling, drawing into wire rods and forging applications.
HR coils		HR coils are used to manufacture ERW Pipes and Tubes, structural beams, channels, and angles, crash barriers, agricultural equipment, general fabrication and stamping, solar panel structures, pre-engineered building systems.
Wire Rods		Wire rods are drawn to manufacture a wide range of products including cold heading, nails, screws, bolts, and fasteners, weld mesh and fencing, automotive springs and components, edge protection systems, agricultural tools and machinery parts, construction reinforcements, electrical cable armoring.
ERW pipes and tubes		ERW pipes and tubes are used in construction and structural frameworks, water, oil, and gas conveyance, scaffolding systems, furniture and consumer goods, greenhouse and livestock structures, pre-engineered buildings, solar mounting systems, and road and highway barriers.

Key Products	Images	Principal end usage (source: CRISIL Report)
Scaffolding and Formwork systems		Scaffolding and formwork systems are used in commercial and residential building construction, infrastructure projects such as bridges, airports, and tunnels, metro and railway projects, oil and gas installations, shipbuilding and offshore platforms, industrial plant maintenance, energy and power plant projects, and events and stage construction.

Manufacturing Process

We operate an integrated manufacturing process, which enables control over the production lifecycle from raw materials to final dispatch. This structured approach ensures efficiency, high product quality, and flexibility to produce a diverse range of structural products, including MS billets, wire rods, HR coils, ERW pipes and tubes, and Scaffolding and Formwork systems.



- 1. Raw material input:** The process begins at the raw material yard, where key inputs, primarily steel scrap, is received, which is procured from both domestic and international markets.
- 2. Primary processing:** Stored raw materials are transported to our induction furnaces, where they are melted into molten steel. This molten steel is then directly transferred to the continuous casting lines to produce MS billets in desired shapes and sizes. An automated system at the exit of the casting lines performs a critical temperature check before proceeding it to rolling mills.

3. **Manufacturing of Wire Rods and HR coils:** Accepted MS billets are routed to the rolling stage via a technologically advanced common-conveyer system.
- (a) **Wire rods production:** MS Billets are sheared to the required length and undergo initial rough shaping. The material is then passed through the rolling mill to reduce its diameter and form wire rods. The wire rods are then spooled for easier handling and are then moved to the wire rod stockyard for storage before being dispatched or used in other processes.
- (b) **HR coil production:** MS Billets are rolled into narrow-width coils of specific thickness and width, which are then stored in the coil stockyard. The rolled coils can be further processed through the slitting line, where they are cut and recoiled to precise measurements.
4. **Manufacturing of ERW pipes and tubes and Scaffolding and Formwork systems:** A portion of the MS billets, Wire Rods, and HR coils produced can be sold in the open market, while the remainder can serve as the primary input for production of ERW pipes and tubes and Scaffolding and Formwork systems. Coils are transformed into pipes and tubes and are welded to meet specific industry standards. Further, the production of Scaffolding and Formwork systems involves the precise fabrication, welding, and assembly of our structured components.
5. **Finishing and dispatch:** All manufactured products undergo final finishing processes such as electroplating, galvanizing, or powder coating to enhance durability, provide corrosion resistance, and meet specific aesthetic requirements.

Installed Capacity and Capacity Utilisation

The following table sets forth certain information relating to the annual installed capacity, actual production and capacity utilisation for the periods indicated below:

Sr. No.	Products category	For the six-month period ended September 30, 2025			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
		Annual Installed Capacity (in MT)	Capacity Utilized (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Capacity Utilized (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Capacity Utilized (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Capacity Utilized (in MT)	Capacity Utilization (%)
1	Steel Melting	99,600	93,466	93.84	1,99,200	1,81,916	91.32	1,99,200	1,87,607	94.18	1,59,950	1,03,439	64.67
2	MS Billet	94,500	93,375	98.81	1,89,000	1,78,385	94.38	1,89,000	1,79,882	95.18	1,51,760	1,00,347	66.12
3	Wire rod	38,889	32,024	82.35	77,778	72,843	93.66	77,778	55,766	71.70	77,778	72,807	93.61
4	H R coil	48,611	42,612	87.66	97,222	69,712	71.70	97,222	88,500	91.03	-	-	-
5	Scaffolding and Formwork systems	7,260	6,951	95.74	5,295	4,780	90.27	-	-	-	-	-	-
6	ERW pipes and tubes	18,738	13,802	73.66	33,395	23,725	71.04	-	-	-	-	-	-

Note:

1. Installed capacity has been calculated based on cycle time study on each production/assembly line, in the following manner:
 - a. Available time for production per shift or Maximum cycle time) * No. of shifts * No. of work days in a year.
2. 300 workdays in a Financial Year, at 3 shifts per day operating of 8 hours a day and effective available time per day is considered to be 20 Hours
3. Where there has been any enhancement of installed capacity during any of the last three Financial Years (FY 2023, FY 2024, FY 2025) and six months period ended i.e. September 2025 under any production/assembly line, the installed capacity available for the Financial Year of such production/assembly line has been calculated as the aggregated of the pro-rate installed capacity of the respective number of work days covered during the periods after such enhancements.
4. Installed Capacity's for six-month period ended September 30, 2025 is not annualized.
5. MS Billets are sold and/or captively used to produce Wire Rods and HR Coils.
6. HR Coils are sold and/or used captively for ERW Pipe and Tube production.
7. HR Coils, Wire Rods and ERW Pipes & Tubes are sold and/or captively used to manufacture Scaffolding and Formwork Systems.

Manufacturing Units

As of the date of this Draft Red Herring Prospectus, we operate our Manufacturing Units, located at Ludhiana, Punjab. Set out below are the images of our Manufacturing Units as of September 30, 2025:

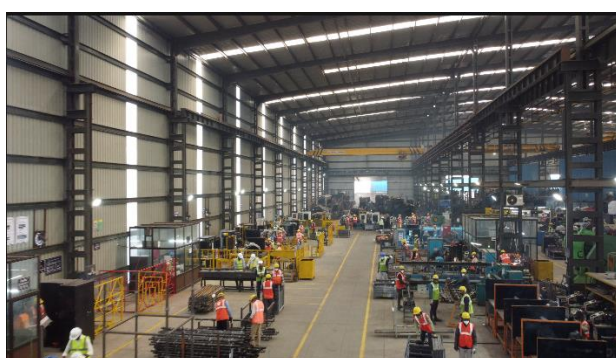
Unit I



Unit II



Unit III



Key equipment and machineries

The key equipment and machineries used across our Manufacturing Units include *inter alia* induction furnaces, continuous casting machines, wire rod rolling mill, CNC machine, Marsurf CD, Servo controlled hydraulic grip front loading universal testing machine, automatic 4 high HR coil rolling mill, cold coilers, slitting machines, cutting machine, power presses, hydraulic presses, welding machines, robot machine, and electro-galvanizing plant.

Sales and Marketing

Our dedicated sales and marketing team comprises 10 employees as of September 30, 2025. Our employees play a major role in promoting our product portfolio and establishing relationships with our customers and retailers. To effectively market our products, we focus on a comprehensive multi-faceted approach that combines direct engagement with customers, visibility through digital and offline channels, integrated marketing campaigns and proactive brand building. Some of our marketing initiatives are set forth below:

Personalized visits: Our Company organizes personalized visits to customers. During such visits, we provide detailed information in relation to our key products and assist in addressing their queries and to understand their requirements.

Sample distribution: We provide product samples of ERW pipes and tubes and Scaffolding and Formworks to potential customers to help them evaluate quality and performance before placing orders.

Public relations: We undertake public relations and magazine marketing activities through features and advertisements in trade publications to enhance brand visibility and industry presence.

Digital marketing: We leverage search engine optimization (SEO), targeted digital advertisements, and online marketing campaigns to generate business leads and strengthen our online presence.

In addition, our marketing team participates in international industry events, trade fairs and exhibitions, which allows us to connect with potential customers. Some of the events in which we have participated in the past include International Trade Fair Bauma 2025, in Germany in April 2025 and Conexpo India 2024 in Noida, India in December 2024. Our digital and offline marketing initiatives include social media marketing, wall paintings, dealer boards and hoarding campaigns in the various cities across India which enhances our product visibility and promotes our brand.



Raw Materials and Suppliers

The primary raw material used in our manufacturing process is steel scrap, which is sourced from the domestic and international market. We procure our raw materials domestically from suppliers and also import raw materials, from UAE, Singapore and UK. As of September 30, 2025, we had a network of over 400 suppliers. Further, our products viz. MS billets, HR coils, and wire rods are also captively consumed for manufacturing of ERW pipes and tubes and Scaffolding and Formwork systems.

Utilities

Water

Water is utilised in various industrial processes including cooling, cleaning, and general operational needs. Supply of water is sourced through the Punjab Water Resources Department and is supplemented by in-house recirculation systems. These systems enable the reuse of process water, significantly reducing dependence on fresh water.

Power

Our Company has installed a dedicated 66 kVA substation at Unit I that receives reliable and continuous electricity supply and Unit II receives direct electricity from PSPCL, while our Unit III is strategically located opposite a 220 kVA substation of PSPCL. In addition to the above, Unit III has a Diesel Generator set having an aggregate 750 KVA capacity. Power is drawn from the state electricity grid and is adequate to meet both base and peak demand across the facility.

Quality Assurance and Quality Control

We maintain a Quality Management System (QMS) aligned with globally recognized standards and certifications, including ISO 9001:2015 (Quality Management), EN 1090 (Execution Class 2 for Structural Steel), ISO 3834-2 (Fusion Welding of Metallic Materials), and CE Marking for compliance with European directives. For further details, see '*History and Certain Corporate Matters*' on page 252.

Our QMS is digitally integrated, enabling end-to-end traceability from raw materials to the finished product, supported by real-time documentation of test results, inspection reports, and certifications. Each production batch undergoes a rigorous three-stage inspection process:

1. Raw material testing
2. In-process inspection

3. Final product verification

Our in-house quality centre is equipped with advanced testing infrastructure, including:

- Spectrometers for chemical composition analysis.
- Universal Testing Machines (UTM) for tensile strength, yield, and elongation.
- Brinell and Rockwell hardness testers.
- Coating thickness meters for corrosion and coating life evaluation.
- Micrometers, verniers, and height gauges for dimensional accuracy.
- Hydrostatic pressure testing machines for tube integrity.
- Digital rockwell hardness testing machine
- Thread gauges and GO/NO-GO fixtures for scaffolding and formwork precision.

The QMS is supported by a team of certified welding inspectors, ensuring adherence to quality benchmarks across every stage of manufacturing.

Environment, Health and Safety

We are committed to provide a safe and healthy working environment to our employees. We have a comprehensive onboarding process for new employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in our Manufacturing Units. We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment.

We have an employee health and safety policy to promote workplace health and safety and minimise the risk of accidents at our Manufacturing Units. 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. Further, our Unit III have been certified in accordance with internationally recognized standards environmental management systems ISO 14001:2015.

Competition

Our competition varies by market, geographic areas, and type of product. Our competitors include both large corporate and small manufacturing companies. We face competition from Hari Om Pipes Industries Limited, Rama Steel Tubes Limited, Technocraft Industries (India) Limited and Sambhv Steel Tubes Limited (*Source: CRISIL Report*). For further details see “*Industry Overview-Competition Benchmarking*” on page 211 and “*Risk Factors –10- We face substantial competition from other producers of structural products. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business.*” on page 46.

Information Technology

Investment in information technology infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. Our information technology infrastructure is an essential element in our ability to effectively control and monitor our procurement, inventories, our manufacturing processes and products portfolio. Consequently, we have implemented a tally prime, for real time recording which also enables generation of MIS, for generating and analysing our operational, financial and analytical metrics on a real time basis We also use AutoCad and MasterCam/ Solidworks, which assist us with various functions including for designing products and programming of CNC machines. We also avail third party services IT related activities as and when required.

Intellectual property

The details of the trademarks of the Company are as under:

Sr. No	Description	Trademark Type	Application No./ Registration Certificate No.	Class	Valid up to	Registration status
1.	RENNY	Wordmark	2394535	6	September 11, 2032	Registered
2.		Device	6971457	6	-	Pending
3.		Device	6971458	35	-	Pending
4.	RENNY	Wordmark	2431314	6	November 22, 2032	Registered
5.		Wordmark	4431615	6	February 06, 2030	Registered
6.	GERMANIC GLOBAL LIMITED	Wordmark	4431616	35	February 6, 2030	Registered
7.		Logo	4431617	35	February 06, 2030	Registered

The details of the Copyright applied by our Company are as under:

Sr. No	Description	Class of Work	Application No.	Registration status
1.		Artistic Work	148896	Pending
2.		Artistic Work	149350	Pending

For further details, see “Government and Other Statutory Approvals- Intellectual Property” on page 385. For risks associated with intellectual property, see, “Risk Factors – 18-Our inability to protect or use intellectual property rights may adversely affect our business.” on page 50.

Human Resources

As of September 30, 2025 we have 614 permanent employees. The table below sets forth details of our permanent employees, as of September 30, 2025:

Sr. No.	Department	Number of Employees
1.	Accounts & Finance	22
2.	Administration & Human Resource	34
3.	Sales & Marketing	10
4.	Procurement	11
5.	Product Development	4
6.	Design	6
7.	Quality Control/Quality Assurance	35
8.	Utility	38
9.	Management	9
10.	Operations	445
Total		614

We also appoint independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As of September 30, 2025, we had 208 contract labours. Our employees are not associated with any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work during the six months period ended September 30, 2025 and last three Fiscals.

Insurance

Our operations are subject to hazards inherent in Manufacturing Units such as risk of equipment failure, work accidents, fire, flood and other force majeure events, including hazards that may cause injury, director's liability, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance policies that we believe are customary for companies operating in our industry. Our insurance policies include standard fire and special perils policy, machinery breakdown insurance policy, electronic equipment insurance policy and group personal accident insurance policy for our employees.

Corporate Social Responsibility

We are engaged in corporate social responsibility ("CSR") activities that we believe are vital towards fulfilling social needs. Our CSR activities include promoting education, ensuring environmental sustainability, ecological balance, promoting health care including preventive health care, livelihood enhancement projects among others. The following table sets forth our CSR expenditure for the period/ Fiscals indicated

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenditure (₹ in million)	1.91	2.63	1.96	1.20

Property

Our Company's Registered and Corporate Office is located at Khasra No 34//6/2 (0-8)-7 (8-0)-9, Khata No 121/127, Lakhawal Road, Kohara, Ludhiana Punjab-141112, India, owned by us.

The following table sets forth the location and other details of the material immovable properties owned/leased by our Company:

Sr. No	Purpose of property	Location	Nature of holding	Name of the Lessor	Date of Agreement	Tenure
1.	Unit I	Land measuring 6 Kanals 16-3/4 marlas out of Khata No. 182/221, 272/320, Khasra No. 23//23/1, 23//22, 23//23/2, 23//24/1/3, 31//2/2, 31//3/1, 31//4/1/1 situated in Village Mangarh, Hadbast No. 223, Sub-Tehsil Sahnewal, Tehsil and Distt. Ludhiana	Owned	NA	Sale Deed dated May 3, 2023	NA
		Land measuring 6 Kanals 16-3/4 Marlas out of Khata No. 181/220 Khasra No. 23//23/1, and Khata No. 269/317, Khasra No. 23//22, 23//23/2, 23//24/1/3, 31//2/2, 31//3/1, 31//4/1/1 situated in Mangarh, Hadbast No. 223, Tehsil and Distt. Ludhiana	Owned	NA	Sale Deed dated December 23, 2020	NA
		Land measuring 2 Kanals 4 marlas out of Khata No. 298/346, Khasra No. 23//24/1/2, situated in Vilage Mangarh, Hadbast No. 223, Sub-Tehsil- Sahnewal Tehsil, District-Ludhiana	Owned	NA	Sale Deed dated September 8, 2021	NA
		Factory land measuring 17999 Sq. Yards (29 Kanal 15 Marlas), comprised in Khewat No. 275, Khatauni No. 323, Khasra No. 23//8/2/2, 23//13/1, 23//18/2, 23//19, Khewat No. 49, Khatauni No. 66, Khasra No.23//8/1, Khewat No. 273, Khatauni No. 321, Khasra No. 23//8/2/1, 23//13/2, 23//17/2, 23//18/1, 23//24/1/1, situated at V. Mangarh, Hadbast No. 223, Teh. Sahnewal Distt. Ludhiana.	Leased	Renny Steel Castings Private Limited	Lease Deed dated June 13, 2017	20 years commencing from December 15, 2016 to December 14, 2036
		One plot measuring 2026—3/4 Sq.yds, out of Khasra No. 33//16/2, 33//17/3/2, Khata No. 26/33, Khasra Nos. 23//24/2 Min, 23//25 Min, 31//4/2 Min, 31//7/1 Min, 31//7/2/3 Min, 23//24/2 Min, 23//25 Min, 31//4/2 Min, 23//25 Min 31//5/1 Khata No. 38/36, 37, 38, 39, 40 and out of Khasra No. 23//26, 23//7, 23//17/1, 23//14 Min, 23//14 Min, 23//14 Min, khata No. 29/41, 42, 43, 44, 45 and Khasra No. 31//7/2/1, 31//7/2/2 Khata No. 31/46 out of Khasra No. 33//16/1, 33//17/3/1, 34//19/1, 34//19/3, 34//20, 34//21/2, 34//22/1, 34//19/2, Khata No. 32/47, 48 Khasra No. 21//6/2, Khata No. 33/49, Khasra No. 24//1/2, 24//2,	Owned	NA	Sale Deed dated October 28, 2024	NA

Sr. No	Purpose of property	Location	Nature of holding	Name of the Lessor	Date of Agreement	Tenure
		khata no. 145/183, and Khasra No. 31//14/1, 31//14/2, Khata No. 148/184, Khasra No. 11//15, 6,15, 12//11/1, 24//18, Khata No. 202/241, Khasra No. 11//11 Min, 12 Min, 19 Min, 20 Min, 19 Min, 20 Min, 21 Min, 22 Min, 11 Min, 12 Min, 13 Min, 21//19, 20, 3/2 Min, 8 Min, 9, 10, 11 Min, 12 Min, 13 Min, 21min, 22 Min, 20//1, 21//3/2 Min, 4/2, 5/2, 6/1, 7/1, 8Min, Khata No. 252/296-297-298-299-300 situated at Mangarh, Hadbast No. 223, Tehsil and Distt. Ludhiana.				
2.	Unit II	Factory land measuring 3509 sq Yards (5 Kanal 16 Marlas) comprised in Khasra No. 23//12/2, 23//19,23//8/2/2, Khewat No 275, Khatauni No 323, situated at V. Mangarh, Hadbast no. 223, the Sahnewal Dist. Ludhiana	Leased	Renny Steel Castings Private Limited	Lease deed executed on May 02, 2017	20 years commencing from December 15, 2016 to December 14, 2036
3.	Unit III	Land measuring 8 Kanals 0 Marla out of Khasra No. 34//6/2 (0-8) 7 (8-0) 9 (8-0) 8 (8-0) 11//2/2 (5-4) 12 (8-0) 13 (8-0) 10/1/2 (2-8) 18 (8-0) 19 (8-0) 20/2 (7-12) 33//16/1/2 (0-7) 25/2/2 (2-16) 21 (8-0) Khata No. 121/127 situated in Village Lakhawal, Hadbast No. 190, Sub-Tehsil Koomkalan, Tehsil and Distt. Ludhiana East, Distt. Ludhiana	Owned	NA	Sale Deed dated November 21, 2008	NA
		Land measuring 33 Kanals 7-1/2 marla out of Khasra No. 34//6/2 (0-8) 7 (0-8) 9 (8-0) 8 (8-0) 11//2/2 (5-4) 12 (8-0) 13 (8-0) 10/1/2 (2-8) 18(8-0) 19 (8-0) 20/2 (7-12) 33//161/2 (0-7) 25/2/2 (2-16) 21 (8-0) Khata No. 121/127 situated in Village Lakhawal, Hadbast No. 190, Sub- Tehsil Koomkalan, Tehsil and Distt. Ludhiana East, Distt. Ludhiana	Owned	NA	Sale Deed dated November 21, 2008	NA
		73'3 x 234'3", situated at Passi Colony, Shed No. 3, Hadbast No. 190, Near Powerhouse, Village Lakhawal, Kohara Road, Ludhiana-141112, Punjab	Rent	Third party	Rent agreement dated October 10, 2025	5 years commencing from November 01, 2025 to October 31, 2030
		Village Lakhawal, Passi Colony, Near Power House, tehsil and Distt. Ludhiana	Rent	Third party	August 1, 2025	11 months commencing from

Sr. No	Purpose of property	Location	Nature of holding	Name of the Lessor	Date of Agreement	Tenure
						August 1, 2025 to June 30, 2026
		Passi Colony, Shed No. 2, Hadbast No. 190, Near Powerhouse, Village Lakhawal, Kohara Road, Ludhiana-141112	Rent	Third party	July 5, 2025	5 years commencing from July 7, 2025 to July 30, 2030
4.	Branch Office	Hall Ground Floor at #1007, Chowk Dholewal, GT Road, Millerganj, Ludhiana.	Rent	Dev Raj Gupta	Rent Agreement dated April 26, 2025	11 months commencing from April 26, 2025 to March 25, 2026
5.	Proposed Unit IV	Khasra No. 23//11/2-20/1-21-31//1/1-2/1-23//27 Khata No. 268/316-275/323 vide Jamabndi year 2019-2020 situated at Village Mangarh, Hadbast No. 223 Tehsil Sahnewal, Distt. Ludhiana	Owned	NA	Sale Deed dated January 16, 2024	NA
		Khewat / Khatauni / Khasra No: Above said property comprising Khata Nos. 273/321 Khasra No. 22//15/2 (1-7) 16/1 (3-0) 25 (8-0) 23//11/1 (2-8) 20/2 (4-0) total 5, area 18 Kanals 15 Marlas and Khata Nos. 275/323 Khasra No. 23//27 Total 1 area 0 kanal 9 Marla out of share area 18 Kanals 11 Marlas (as per share) situated in Village Mangarh, Hadbast No. 223, Tehsil Sahnewal, Distt. Ludhiana	Owned	NA	Sale Deed dated January 16, 2024	NA
6.	Solar power plant	Land 77 Kanal 10 marla rect no 63//10/2 (4-8) 11/1(6-4) 11/2(1-16) 20(8-0) 21 (8-0) 64// 6/2 (4-18) 7/2(4-10) 14/1 (5-15) 15/1 (6-2) 15/2(1-15) 16(7-8) 23/2(2-16) 24(8-0) 25(7-8) Khewat No 629 Khatauni No 910 situated at Village: Kolian Wali HB No. 54 Tehsil: Malout.	Leased	Third party	Lease Deed dated March 13, 2025	29 years 11 months commencing from November 1, 2024 to October 31, 2054
		Land 427 Kanal 00 marla situated at Village Kolian Wali, Hadbast No. 54 Tehsil Malout, Distt. Sri Muktsar Sahib, Punjab	Leased	Third party	Lease Deed dated 13 March 2025	29 years 11 months commencing from November 1, 2024 to October 31, 2054

Sr. No	Purpose of property	Location	Nature of holding	Name of the Lessor	Date of Agreement	Tenure
		65 kanal 00 marla 4.5 sarsahi situated at Village Kolian Wali, Hadbast No. 54, Tehsil Malout, Distt.Sri Mukstar Sahib, Punjab	Leased	Third party	May 6, 2025	29 years 11 months commencing from November 1, 2024 to October 31, 2054
		33 kanal 01 marla 00 sarsahi situated at Village Kolian Wali, Hadbast No. 54, Tehsil Malout, Distt.Sri Muktsaar Sahib, Punjab.	Leased	Third party	May 6, 2025	29 years 11 months commencing from November 1, 2024 to October 31, 2054

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to our business and operations. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as 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.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, please see “Government and Other Approvals” on page 383.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Laws in relation to our Business

1. National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel production with a focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining: (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, and CPSEs, and by encouraging 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) facilitation of investment in overseas asset acquisitions of raw materials; and (v) enhancement of domestic steel demand. The intent is to strengthen research and development of national importance in the iron and steel sector by utilizing a tripartite synergy among industry, national R&D 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.

2. Steel and Steel Products (Quality Control) Order, 2024 (the “Quality Control Order 2020”)

The Steel and Steel Products (Quality Control) Order, 2024, as amended, was notified by the Ministry of Steel, Government of India, through Gazette Notification No. S.O. 574(E) dated February 05, 2024, to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the Quality Control Order. The Order further mandates that every steel and steel product specified therein must bear the Standard Mark under a license from the Bureau of Indian Standards (BIS), in accordance with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

3. Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power and authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire services.

4. Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardization, conformity assessment, and quality assurance of goods, articles, processes, systems, and services. The BIS Act sets out the functions of the BIS, which include, among others: (a) recognizing as an Indian Standard any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard

mark, which shall be of such design and contain such particulars as may be prescribed, to represent a particular Indian Standard; (c) undertaking testing of samples for purposes other than for conformity assessment; and (d) undertaking activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order the compulsory use of a standard mark for any goods or process if it finds it expedient to do so in the public interest. The BIS Act also provides for penalties in case of contravention of its provisions.

5. Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of Indian Standards Rules, 2018 have been notified in supersession of the Bureau of Indian Standards Rules, 1987, insofar as they relate to Chapter IV A of the said rules concerning registration of 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.

Environment related legislations

1. The Environment (Protection) Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification 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.

2. Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

3. Water (Prevention & Control of Pollution) Cess Act, 1977 (the “Water Cess Act”) and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the “Water Cess Rules”)

The Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augmenting the resources of the Central and State Pollution Control Boards (PCBs) constituted under the Water Act, for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters, the places where they are to be affixed, and the furnishing of returns by consumers.

4. **Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. 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.

5. **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Labour and employment related legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- i. Factories Act, 1948*
- ii. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952*
- iii. Employees’ State Insurance Act, 1948*
- iv. Minimum Wages Act, 1948*
- v. Payment of Bonus Act, 1965*
- vi. Payment of Gratuity Act, 1972*
- vii. Payment of Wages Act, 1936*
- viii. Maternity Benefit Act, 1961*
- ix. Industrial Disputes Act, 1947*
- x. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xi. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979*
- xii. Industrial (Development and Regulation) Act, 1951
- xiii. Employee’s Compensation Act, 1923*
- xiv. The Industrial Employment (Standing Orders) Act, 1946*
- xv. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- xvi. The Equal Remuneration Act, 1976*
- xvii. The Trade Unions Act, 1926*
- xviii. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.*
- xix. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- xx. Contract Labour (Regulation & Abolition) Act, 1970*

**The Government of India implemented the following: Code of Wages, 2019, Code of Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, through Gazette notifications dated November 21, 2025. Post implementation of such labour codes, collectively they replace and subsume these legislations.*

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- a) **Code on Wages, 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 received the assent of the President of India on August 8, 2019. 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. Certain provisions of this code relating to inter alia definitions, wage & bonus entitlements, payment timelines, and enforcement have been brought into force by the Ministry of Labour and Employment through a notification dated November 21, 2025, and other provisions of this code will be brought into effect on a date to be notified by the Government of India.
- b) **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 received the assent of the President of India on September 28, 2020. It received the assent of the President of India on September 28, 2020. All provisions of this code have been brought into effect by the Ministry of Labour and Employment through a notification dated November 21, 2025. It has subsumed the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c) **Code on Social Security, 2020**, which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the Ministry of Labour and Employment have brought into effect provisions in relation to inter alia Employee State Insurance (ESI), maternity, gratuity, governance bodies, Mechanical provisions relating to EPF. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, 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 may suffer, among others.
- d) **Occupational Safety, Health and Working Conditions Code, 2020**, received the assent of the President of India on September 28, 2020, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. All provisions of this code have been brought into effect by the Ministry of Labour and Employment through a notification dated November 21, 2025.

Taxation Related Legislations

The Goods and Services Tax (“**GST**”) is imposed on the supply of goods or services, or both, by the Central Government and the respective State Governments. GST mandates the levy of tax on the supply of goods or services, with the Central and State Governments, including Union Territories, taxing intra-state supplies, while the Central Government is responsible for levying GST on inter-state supplies of goods or services. This taxation framework is enforced through several statutes, namely, the Central Goods and Services Tax Act, 2017 (“**CGST**”), the corresponding State Goods and Services Tax Act, 2017 (“**SGST**”), the Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST**”), the Goods and Services Tax (Compensation to States) Act, 2017, and the various rules made under these Acts.

Additionally, the Income Tax Act, 1961 (“**Income Tax Act**”) applies to every company, whether domestic or foreign, whose income is taxable under its provisions or the relevant rules, depending on its ‘residential status’ and type of income involved. The Income Tax Act stipulates that residents are taxed on global income, whereas non-residents are taxed on income received, accruing, or arising in India, or deemed to have been received, accrued, or arisen in India. Every company subject to taxation under the Income Tax Act is required to comply with its provisions, including those relating to tax deduction at source, advance tax, and minimum

alternative tax. In 2019, the Government enacted the Taxation Laws (Amendment) Act, 2019, which amended the Income Tax Act to offer concessional tax rates to certain domestic companies and newly incorporated manufacturing companies. The Ministry of Finance, Government of India has introduced the Income Tax Bill, 2025 (“**Income Tax Bill**”) in February 2025 with the aim to replace the Income Tax Act. The Income Tax Bill seeks to simplify Income Tax Act, reduce litigation, and enhance clarity for taxpayers. The Income Tax Bill is currently under review and if approved by the Indian Parliament, is proposed to come into effect from April 1, 2026.

Further, various state-wise legislations in relation to professional tax are applicable to entities who employ designated categories of salaried persons, which inter alia, require the employers to obtain registration certificates under relevant state legislations, pay taxes as deducted from the professional fees of employees and file returns.

Foreign Investment and Trade Regulations

1. Customs Act, 1962 and Customs Tariff Act, 1975

The Customs Act, as amended, regulates the import and export of goods in India by providing for the levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods must obtain an Importer Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administered by the Central Board of Indirect Tax and Customs under the Ministry of Finance. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

2. Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (“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; (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; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including the formulation and implementation of the Export-Import Policy. The FTA, read with the Indian Foreign Trade Policy, provides that no export or import can be made by a company without an Importer-Exporter Code (IEC) number unless such company is specifically exempt. An application for an IEC number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories.

Intellectual property related legislations

1. The Trademarks Act, 1999 (the “Trademarks Act”)

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and capable of distinguishing the goods or services of one person from those of others, used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colors, or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him must apply for registration in writing to the Registrar of Trademarks. The trademark, once applied for and accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudication of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of

registration of a trademark is ten (10) years, which may be renewed for similar periods upon payment of the prescribed renewal fee.

2. Copyright Act, 1957 (“Copyright Act”)

The Copyright Act protect copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

Other applicable Regulations

In addition to the above, our operations are subject to the provisions of the Companies Act and the rules promulgated thereunder, as well as fire safety laws and associated regulations. We are also governed by the Consumer Protection Act, 2019, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Registration Act, 1908, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Competition Act, 2002, the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023, along with the Digital Personal Data Protection Rules, 2025, as well as legislations pertaining to Stamp Duty and other applicable laws and regulations imposed by the Central and State Governments, and relevant authorities, in connection with our day-to-day business activities.

Fiscal Regulations relating to foreign investment

Foreign Exchange Management Act, 1999 (the “FEMA”)

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications or substitutions thereto issued from time to time (the “Consolidated FDI Policy”). Under the current Consolidated FDI Policy, foreign investment in the manufacturing sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Renny Strips Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1996 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Thereafter, name of our Company was changed from 'Renny Strips Private Limited' to 'Renny Strips Limited' consequent to conversion of our Company from private to public company, pursuant to a resolution passed by our Board on April 26, 2025 and special resolution passed by our Shareholders on May 20, 2025 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre, on July 3, 2025.

Change in the Registered Office of our Company

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
November 5, 2002	The registered office of our Company was changed from Village Maangarh, Machhiwara Road, Kohara, Ludhiana to 542/6, Campa Cola Chowk, Dhandari Kalan, Ludhiana	For operational convenience
June 7, 2003	The registered office of our Company was changed from 542/6, Campa Cola Chowk, Dhandari Kalan, Ludhiana to 1007 Chowk Dholewal, Ludhiana.	For operational convenience
June 3, 2025	The registered office of our Company was changed from 1007 Chowk Dholewal, Ludhiana, Punjab-141003 to Lakhawal Road, Opposite PSPCL House, Kohara, Ludhiana, Punjab-141112, India.	For operational convenience
December 8, 2025	The registered office of our Company was changed from Lakhawal Road, Opposite PSPCL House, Kohara, Ludhiana, Punjab-141112, India to Khasra No 34//6/2 (0-8)-7 (8-0)-9, Khata No 121/127, Lakhawal Road, Kohara, Ludhiana, Punjab-141112, India.	No change to the registered office; only the address description has been further detailed.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- "To set up Re-rolling Mills & to manufacture wire rods, MS rounds, narrow HR coil, ERW pipes, ERW GI pipes, scaffolding and formwork systems, coupler, crash barriers, machine components, tierod, threadrod and other related products.*
- To set up steel rolling mill plant and steel furnaces for producing steel and stainless steel and alloy steel ingots, alloy steel rounds, steel and stainless steel and forging alloy steel billets and all kinds and sizes of re-rolled sections, i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels steel strips, sheets plates, deformed bars, plain and cold twisted bars, bright bars, shafting's steel structural and to manufacture all types of Patras.*
- To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets foils, tapes wires, rods, plated and any other sections, shapes or forms.*

4. *To carry on the business of manufacturers, processors, refiners, meltors, makers, converters, finishers, Importers, exporters, agents, merchants, buyers, sellers and dealers and all kinds and forms of steels, heavy duty automate iron castings, alloy iron casting, malleable iron castings, SG castings and machine tool garage castings, stainless steel castings, corrosion resistant castings, iron and other metals alloys all kinds of goods products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metal alloy, and also the business of iron masters, steel and metal converters.*
5. *To carry on the work of all types of metal forgings and fabrication products for the manufacturing of all types of automobiles, tractors, cycles, sewing machine, agricultural implements and engine parts and fitting, household requisites and utensils, coal mining and engineering requisites and other general and special forgings.*
6. *To carry on the business of buyers, sellers, importers, exporters contractors, agents, stockists, suppliers, distributors, users, wholesalers, retailers in all kinds of steel-rounds, squares, hexagons, angles, girders, flats, strips, sheets, rails, plates, iron ore, iron scrap stainless steel scrap, cast iron scrap and scrap of all types of steels and Pig iron.*
7. *To carry on in India or elsewhere the business of designing, developing, manufacturing, assembling, trading, importing, exporting, installing, maintaining, and dealing in solar structures.*
8. *To provide livestock housing solutions in India and abroad through the design, customization, fabrication, and installation of steel-based structures, including poultry enclosures, dairy barns, stables, and other shelters or utility structures for animal husbandry, using various types of steel and other suitable ferrous or non-ferrous materials, composites, or engineered products.*

The main objects of our Company, as set out above and in our Memorandum of Association, enable us to undertake the business presently being carried out by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
January 1, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,000,000 divided into 2,500,000 Equity Shares of ₹ 10 each to ₹ 29,000,000 divided into 29,00,000 Equity shares of ₹ 10 each.
May 20, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 29,000,000 divided into 2,900,000 Equity Shares of ₹ 10 each to ₹ 95,00,00,000 divided into 9,50,00,000 Equity shares of ₹ 10 each.
	Clause I of the Memorandum of Association of our Company was amended to reflect a change in name of our Company from Renny Strips Private Limited to Renny Strips Limited.
	Sub clause (1), (2) and (5) of clause III (a) of the Memorandum of Association, containing objects of the Company were replaced with following new sub clause (1), (2) and (5): <i>"1. To set up Re-rolling Mills & to manufacture wire rods, MS rounds, narrow HR coil, ERW pipes, ERW GI pipes, scaffolding and formwork systems, coupler, crash barriers, machine components, tierod, threadrod and other related products.</i>

Date of change/ shareholders' resolution	Nature of amendment
	2. To set up steel rolling mill plant and steel furnaces for producing steel and stainless steel and alloy steel ingots, alloy steel rounds, steel and stainless steel and forging alloy steel billets and all kinds and sizes of re-rolled sections, i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels steel strips, sheets plates, deformed bars, plain and cold twisted bars, bright bars, shafting's steel structural and to manufacture all types of Patras. 5.To carry on the work of all types of metal forgings and fabrication products for the manufacturing of all types of automobiles, tractors, cycles, sewing machine, agricultural implements and engine parts and fitting, household requisites and utensils, coal mining and engineering requisites and other general and special forgings.” New sub clauses (7) and (8) inserted after the existing sub clause (6) of clause III (A) of the Memorandum of Association, containing objects of the Company: “7. To carry on in India or elsewhere the business of designing, developing, manufacturing, assembling, trading, importing, exporting, installing, maintaining, and dealing in solar structures. 8. To provide livestock housing solutions in India and abroad through the design, customization, fabrication, and installation of steel-based structures, including poultry enclosures, dairy barns, stables, and other shelters or utility structures for animal husbandry, using various types of steel and other suitable ferrous or non-ferrous materials, composites, or engineered products.” Further, the existing Clause III (C) of our Memorandum of Association was deleted and the title of the existing Clause III (B) was also amended to reflect the new title which reads as follows: “(B)Matters which are necessary for furtherance of the objects specified in clause III (a) are:”
September 26, 2025	Clause V of the MoA was substituted to reflect the sub division in the authorized share capital of our Company from ₹ 95,00,00,000 consisting of 9,50,00,000 Equity shares of ₹ 10 each to ₹95,00,00,000 consisting of 190,000,000 Equity Shares of ₹5 each.
November 20, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 95,00,00,000 divided into 190,000,000 Equity Shares of ₹5 each to ₹1,150,000,000 divided into 230,000,000 Equity shares of ₹5 each.

Major events and milestones

The below table below sets forth some of the major events and milestones in the history of our Company:

Fiscal	Details
1996	- Incorporation of our Company - Commenced trading of MS Billets
2005	Setting up a rolling mill at Unit I and commenced manufacturing of wire rods
2016	Export of galvanized iron fully threaded rods to U.A.E.
2018	Set up of continuous casting machine and rolling mill at Unit I
2019	Set up of continuous casting machine and induction melting furnace at Unit II
2021	Expansion of Unit I
2023	Installation of 66kVA Sub-station at Unit I
2024	Commencement of production of HR coils
2025	Set up of Unit III and commencement of production of ERW pipes and tubes and Scaffolding and Formwork systems.

Fiscal	Details
	- Company has acquired the land in Ludhiana for setting up a new manufacturing unit i.e. Proposed Unit IV. - Received first export order for Scaffolding and Formwork systems - Exported Scaffolding and Formwork systems to 13 countries. - Initiated installation of 22 MW solar power plant.

Awards, accreditations, certifications and recognitions received by our Company

Year	Details
2024	Received the ISO 9001:2015 accreditation for manufacture of Scaffoldings, Formwork and ERW steel pipes & tubes at Unit III.
2024	Received the ISO 14001:2015 accreditation for manufacture and exporter of pipes, tubes, scaffolding and formwork accessories, forged, press formed, casted, fabricated and machined components at Unit III.
2024	Received the ISO 45001:2018 accreditation for manufacturer and exporter of pipes, tubes, scaffolding and formwork accessories, forged, press formed, casted, fabricated and machined components at Unit III.
2024	Received certificate of conformity of the factory production control according to EN 1090-1:2009+A1:2011 for Structural components and kits for steel structures EXC 2 at Unit III.
2024	Received welding certificate according to EN 1090-1:2009 +A1:2011 for execution of structural EN 1090-2:2018 + A1:2024 at Unit III.
2025	Received inspection of welding process according to EN ISO 3834-2 at Unit III
2025	Received the IS 14650: 2023 issued by the BIS for Unalloyed and Alloyed Steel Ingot and Semi-Finished Products for Re-Rolling Purposes -Specification (Unit I).
2025	Received the IS 2062: 2011 issued by the BIS for Hot Rolled Medium and High Tensile Structural Steel (Unit I)
2025	Received the IS 10748: 2004 issued by the BIS for Hot-rolled Steel Strip for Welded Tubes and Pipes (Unit I)
2025	Received the IS 7887: 1992 issued by the BIS for Mild Steel Wire Rods for General Engineering Purposes, wire rods of dia from 5.50 mm upto and including 28 mm, grade – 1,2,3,4,5,6,7,8,9,10 & 4M, 6M, 7M, 8M (Unit I)
2025	Received the IS 18573: 2024 issued by the BIS for Cold Formed Welded Carbon Steel Square and Rectangular Hollow Sections for Mechanical, General Engineering and Decorative Purposes- Specification (Unit III)
2025	Received the IS 1161: 2014 issued by the BIS for Steel Tubes for Structural Purposes - Specification (Unit III)
2025	Received the IS 1239: Part 1: 2004 issued by the BIS for Steel Tubes, Tubulars and Other Wrought Steel Fittings – Part 1: Steel Tubes (Unit III)
2025	Received the IS 3601: 2006 issued by the BIS for Steel Tubes for Mechanical and General Engineering Purposes (Unit III)
2025	Received the IS 4923: 2017 issued by the BIS for Hollow Steel Sections for Structural Use-Specification (Unit III)

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus

Time and cost overruns in setting up projects

As at the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Capacity, facility creation and location of Manufacturing Units.

For further details in relation to capacity/facility creation and Manufacturing Units, see “*Our Business*” on page 217.

Revaluation of assets of our Company in the last 10 years

Our Company has not revalued its assets in the last 10 years till the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 217.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares. However, in response to the COVID-19 pandemic, the RBI through its regulatory package dated March 27, 2020, had allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until May 31, 2020. Pursuant to such measures, we had availed moratorium in respect of working capital term loan availed from HDFC Bank Limited.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamations, any revaluation of assets, etc in the last 10 years preceding the date of Draft Red Herring Prospectus:

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements**Inter-se Arrangement/ Agreement**

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the

non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Details of shareholders' agreement

There are no other agreements/arrangements and clauses/covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, 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.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel and members of Senior Management of our Company, among themselves or with our Company 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

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer

Our Promoters are not participating in the Offer for Sale.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

The terms of the Companies Act, 2013 (“**Companies Act**”) require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors (including one-woman independent director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, 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 filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Binny Gupta Designation: Chairman and Managing Director Date of birth: August 13, 1975 Nationality: Indian Address: House No-117-C, Janpath Farms, Sidhwan Canal Road, Jhamat, PO: Ayali Kalan, Dist: Ludhiana-142027, Punjab. Occupation: Business Current term: For a period of 5 (five) years with effect from July 24, 2025 up to July 23, 2030 and liable to retire by rotation Period of Directorship: Since December 31, 2005 DIN: 00893244	50	Indian Companies: 1. Noval Paints (India) Limited 2. Renny Alloys Private Limited Foreign Companies: Nil
Chetna Gupta Designation: Whole-time Director Date of birth: December 8, 1978 Nationality: Indian Address: House No-117-C, Janpath Farms, Sidhwan Canal Road, Jhamat, PO: Ayali Kalan, Dist: Ludhiana-142027, Punjab. Occupation: Business Current term: For a period of 5 (five) years with effect from July 24, 2025 up to July 23, 2030 and liable to retire by rotation Period of Directorship: Since May 4, 2015	47	Indian Companies: Nil Foreign Companies: Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
DIN: 00917984		
Rajneesh Gupta Designation: Non-Executive Director Date of birth: October 12, 1968 Nationality: Indian Address: #3-L, Model Town S.O, Ludhiana-141002, Punjab Occupation: Service Current term: Liable to retire by rotation Period of Directorship: Since July 24, 2025 DIN: 01793799	57	Indian Companies: 1. Shri Balaji Finishing Mills Private Limited Foreign Companies: Nil
Sunil Suri Designation: Independent Director Date of birth: August 23, 1962 Nationality: Indian Address: House No-81/1, Shivaji Park, Punjabi Bagh West Delhi 110 026, Delhi Occupation: Service Current term: For a period of 5 (five) years with effect from July 24, 2025 up to July 23, 2030 Period of Directorship: Since July 24, 2025 DIN: 10736965	63	Indian Companies: 1. Sacheerome Limited 2. Aum Wealth Private Limited Foreign Companies: Nil
Vishva Bandhu Designation: Independent Director Date of birth: October 23, 1963 Nationality: Indian Address: 1 st Floor (Part), 195, Ram Vihar, Above Yes Bank, Ward Anand Vihar, Anand Vihar, Laxmi Nagar, East Delhi- 110 092, Delhi Occupation: Consultant Current term: For a period of 5 (five) years with effect from July 24, 2025 up to July 23, 2030 Period of Directorship: Since July 24, 2025	62	Indian Companies: Nil Foreign Companies: Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
DIN: 11123978		
Hetvi Ketan Sheth Designation: Independent Director Date of birth: May 1, 1990 Nationality: Indian Address: A-1303 Birchwood, A.S Marg Main Street, Opp Galleria Shopping Centre, Powai, Hiranandani Gardens, Mumbai (Sub Urban), Maharashtra- 400076 Occupation: Business Current term: For a period of 5 (five) years with effect from September 24, 2025 up to September 23, 2030 Period of Directorship: Since September 24, 2025 DIN: 07456353	35	Indian Companies: 1. Amnion Deiflow Private Limited 2. Hetpan Die Lubricants Private Limited 3. Capequi Box Ventures Private Limited 4. Alfe Chem India Private Limited Foreign Companies: Nil

Brief profiles of our Directors

Binny Gupta is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He holds a bachelor's degree in commerce from Panjab University. He has over 22 (twenty-two) years of experience in the finished steel products and allied industry. While being on the Board of our Company, he does not have any prior industry experience. He oversees functions such as operations, strategic planning and business development in our Company. He is also a member of sector specific committee on Machine/ Hand Tools formed under Industries and Commerce, Investment Promotion and NRI Affairs. He has received an award for 'Emerging Entrepreneur of the Year' from The Times of India.

Chetna Gupta is the Whole-time Director of our Company. She is also one of the Promoters of our Company. She holds a bachelor's degree in arts (General) from Panjab University. She has been associated with our Company for over 20 (twenty) years. While being on the Board of our Company, she does not have any prior industry experience. She is responsible for overseeing administrative functions of our Company. She is also a joint secretary in executive committee of FICCI FLO, Ludhiana for uplifting women entrepreneurs in Punjab.

Rajneesh Gupta is the Non-Executive Director of our Company. He holds a bachelor's degree in arts from of Panjab University. He was associated with Bahadur Ke Textiles and Knitwears Association as a director and chief executive officer. He has over 10 (ten) years of experience in textile industry. He is also a chairman of the Textile-Dyeing & Finishing Committee (Industries & Commerce, Investment Promotion and NRI Affairs).

Sunil Suri is the Independent Director of our Company. He holds a bachelor's degree in science (honours) (agriculture) and a master's degree in science (agriculture) from The Haryana Agricultural University. He is a certified associate of Indian Institute of Bankers. He has over 34 (thirty-four) years of experience in the banking sector and has previously worked with Union Bank of India.

Vishva Bandhu is the Independent Director of our Company. He holds a bachelor's degree in science from Maharshi Dayanand University, Rohtak. He also holds master's degree in science (chemistry) from Maharshi Dayanand University, Rohtak and master's of technology (metallurgical engineering) from Indian Institute of Technology, Kanpur. Previously, he was associated National Institute of Secondary Steel Technology and Jindal Steel & Power. He has over 36 (thirty-six) years of experience in steel industry. He is a life member of The Indian Institute of Metals since 2010.

Hetvi Ketan Sheth is the Independent Director of our Company. She has passed bachelor's in commerce (accounting and finance) from University of Mumbai. She is a practising chartered accountant since 2013. She is also a promoter and director of Capequi Box Ventures Private Limited. She has an experience of about 12 (twelve) years in finance sector .

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

- i. Binny Gupta is the spouse of Chetna Gupta
- ii. Sarthak Gupta is the son of Binny Gupta and Chetna Gupta

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Executive Directors other than remuneration paid to them for such period.

Terms of appointment of our Executive Directors

Binny Gupta, Chairman and Managing Director

Binny Gupta was on the Board of our Company from October 23, 2002 to April 29, 2005 and thereafter he was appointed on the Board of our Company from December 31, 2005. He was further re-designated as the Chairman and Managing Director of our Company, effective from July 24, 2025 till July 23, 2030, pursuant to the board resolution dated July 24, 2025 and shareholders resolution dated July 26, 2025. He is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	₹1.5 million per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to an overall limit of ₹3 million per month for a period of three years and if required subject to an approval of shareholders of the Company.
2.	Perquisites and Allowances	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances:

Sr. No.	Category	Remuneration
		• rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, • leave travel concession for self and his family including dependents, • children education allowance, club fees, • premium towards personal accident insurance premium and other payments in nature of benefits. All perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum. The following shall not be included for the purposes of computation of the Managing Director remuneration or perquisites as aforesaid: • Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the rules of the Company; • Leave and encashment of unavailed leave as per the rules of the Company.
3.	Other Amenities	• Free use of the Company's car with driver for the business of the Company. • Free telephone at the residence. • Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Chetna Gupta, Whole-time Director

Chetna Gupta was on the Board of Directors of our Company from June 1, 2004 to December 8, 2014 and thereafter she was appointed on the Board of Directors of our Company from May 4, 2015. She was further re-designated as the Whole-time Director of our Company, effective from July 24, 2025 till July 23, 2030, pursuant to the board resolution dated July 24, 2025 and shareholders resolution dated July 26, 2025. She is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	₹0.5 million per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to an overall limit of ₹1 million per month for a period of three years and if required subject to an approval of shareholders of the Company
2.	Perquisites and Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites, benefits and allowances: • rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, • leave travel concession for self and his family including dependents, • children education allowance, club fees,

Sr. No.	Category	Remuneration
		- premium towards personal accident insurance premium and other payments in nature of benefits. All perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum. The following shall not be included for the purposes of computation of the Managing Director remuneration or perquisites as aforesaid: - Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the rules of the Company; - Leave and encashment of unavailed leave as per the rules of the Company.
3.	Other Amenities	- Free use of the Company's car with driver for the business of the Company. - Free telephone at the residence. - Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board at its meeting held on July 24, 2025, our Non-Executive Director and Independent Directors are entitled to receive sitting fees not exceeding ₹0.05 million for attending each meeting of our Board and committees constituted by our Board.

Remuneration paid to Directors by our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2025:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Binny Gupta	12.00
2.	Chetna Gupta	6.00

(b) Non-Executive Director and Independent Directors

Since, our Non-Executive Director and all our Independent Directors were appointed in the Fiscal 2026, and were accordingly not paid any sitting fees for Fiscal 2025.

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Binny Gupta	83,817,600	61.54	[●]
Chetna Gupta	14,731,200	10.82	[●]
Total	98,548,800	72.36	[●]

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on July 24, 2025, and the resolution passed by our Shareholders in their general meeting held on July 26, 2025, in accordance with Section 180(1)(c) of the Companies Act and other applicable provisions, our Board is authorised to borrow such sum or sums of money from time to time at its discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the money already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time, shall not exceed in the aggregate of ₹ 15,000 million.

Interest of our Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Company.

The Executive Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except as stated in “*Restated Financial Information- Note 34: Related Party Disclosures*” beginning on page 319, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Interest of Directors in the promotion and formation of our Company

Except for Binny Gupta and Chetna Gupta who are the Promoters and Directors of our Company, none of our other Directors, are interested in the promotion of our Company. Further, none of our Directors are interested in the formation of our Company.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Other interest

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors:

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Other than as disclosed below, none of our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs:

Name of Director	Name of entity struck-off	Reason for striking-off
Binny Gupta	Germanic Global Limited	Pursuant to an application for strike-off made under Section 248(2) of the Companies Act, 2013.
Hetvi Ketan Sheth	HC Carbon India Private Limited	Pursuant to an application for strike-off made under Section 248(2) of the Companies Act, 2013.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this DRHP.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Shubham Aggarwal	March 21, 2024	Appointment as an Additional Director
Munish Kumar	March 21, 2024	Appointment as an Additional Director
Shubham Aggarwal	September 30, 2024	Regularisation as a Director

Name of Director	Date of change	Reasons
Munish Kumar	September 30, 2024	Regularisation as a Director
Binny Gupta	July 24, 2025	Change in designation to Chairman and Managing Director
Chetna Gupta	July 24, 2025	Change in designation to Whole-time Director
Rajneesh Gupta	July 24, 2025	Appointment as an Additional Non-Executive Director
Sunil Suri	July 24, 2025	Appointment as an Additional Independent Director
Vishva Bandhu	July 24, 2025	Appointment as an Additional Independent Director
Rajneesh Gupta	July 26, 2025	Appointment as a Non-Executive Director
Sunil Suri	July 26, 2025	Appointment as an Independent Director
Vishva Bandhu	July 26, 2025	Appointment as an Independent Director
Munish Kumar	July 24, 2025	Resignation from directorship
Shubham Aggarwal	September 24, 2025	Resignation from directorship
Hetvi Ketan Sheth	September 24, 2025	Appointment as an Additional Independent Director
	September 26, 2025	Appointment as an Independent Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors (including one-woman independent director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 24, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Hetvi Ketan Sheth	Chairman	Independent Director
Sunil Suri	Member	Independent Director
Binny Gupta	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated September 24, 2025, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of 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;
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 Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;
3. Reviewing, atleast on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given;
4. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
6. Examining, reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
7. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
8. 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 or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

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.

11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
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 there on;
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. Monitoring the end use of funds through public offers and related matters;
22. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
23. Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
26. Approving the key performance indicators for disclosure in the offer documents; and
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as may be decided by the board of director and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. The appointment, removal and terms of remuneration of the chief internal auditor;
- ;
- e. Statement of deviations in terms of the SEBI Listing Regulations:
 - i. Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated September 24, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Vishva Bandhu	Chairman	Independent Director

Name of Director	Position in the Committee	Designation
Sunil Suri	Member	Independent Director
Hetvi Ketan Sheth	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated September 24, 2025, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).
2. For every appointment of an independent director, evaluation of 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 Nomination and Remuneration Committee may:
 - (i) use the services of any external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. 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 carrying out evaluation of every director’s performance (including independent director);
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
9. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, as amended, including the following:
 - a. Administering the employee stock option plans of the Company, as may be required;
 - b. Determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. Granting options to eligible employees and determining the date of the grant;
 - d. Determining the number of options to be granted to an employee;
 - e. Determining the exercise price under the employee stock option plans of the Company; and
 - f. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company, and prescribing, amending and/or rescinding rules and regulations related to the administration of the employee stock option plans of the Company;

10. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
11. Carrying out any other activities as may be delegated by the Board or other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or by any other applicable law, as and when amended from time to time.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 24, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Vishva Bandhu	Chairman	Independent Director
Binny Gupta	Member	Managing Director
Chetna Gupta	Member	Whole Time Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated July 24, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. Giving effect to all allotment of Equity Shares, approval of transfer/transmission of Equity Shares and debentures and any other securities
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
8. To dematerialize or rematerialize the issued shares;
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
10. Carrying out such other functions required to be carried out by Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 24, 2025. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Binny Gupta	Chairman	Managing Director
Chetna Gupta	Member	Whole-time Director
Vishva Bandhu	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated July 24, 2025, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

1. Formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
3. Monitor the corporate social responsibility policy of the Company and its implementation from time to time;
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time and/ or as may be required under the applicable law, as and when amended from time to time.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated July 24, 2025. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Binny Gupta	Chairman	Managing director
Chetna Gupta	Member	Whole-time Director
Vishva Bandhu	Member	Independent Director

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated July 24, 2025, is as follows:

1. Formulation of detailed risk management policy shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG 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. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To implement and monitor policies and/or processes for ensuring cyber security;
8. Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

(f) IPO Committee

The IPO Committee was constituted by a resolution passed by our Board dated July 24, 2025. The IPO Committee currently comprises of:

Name of Director	Position in the Committee	Designation
Binny Gupta	Chairman	Managing director
Chetna Gupta	Member	Whole-time Director
Vishva Bandhu	Member	Independent Director

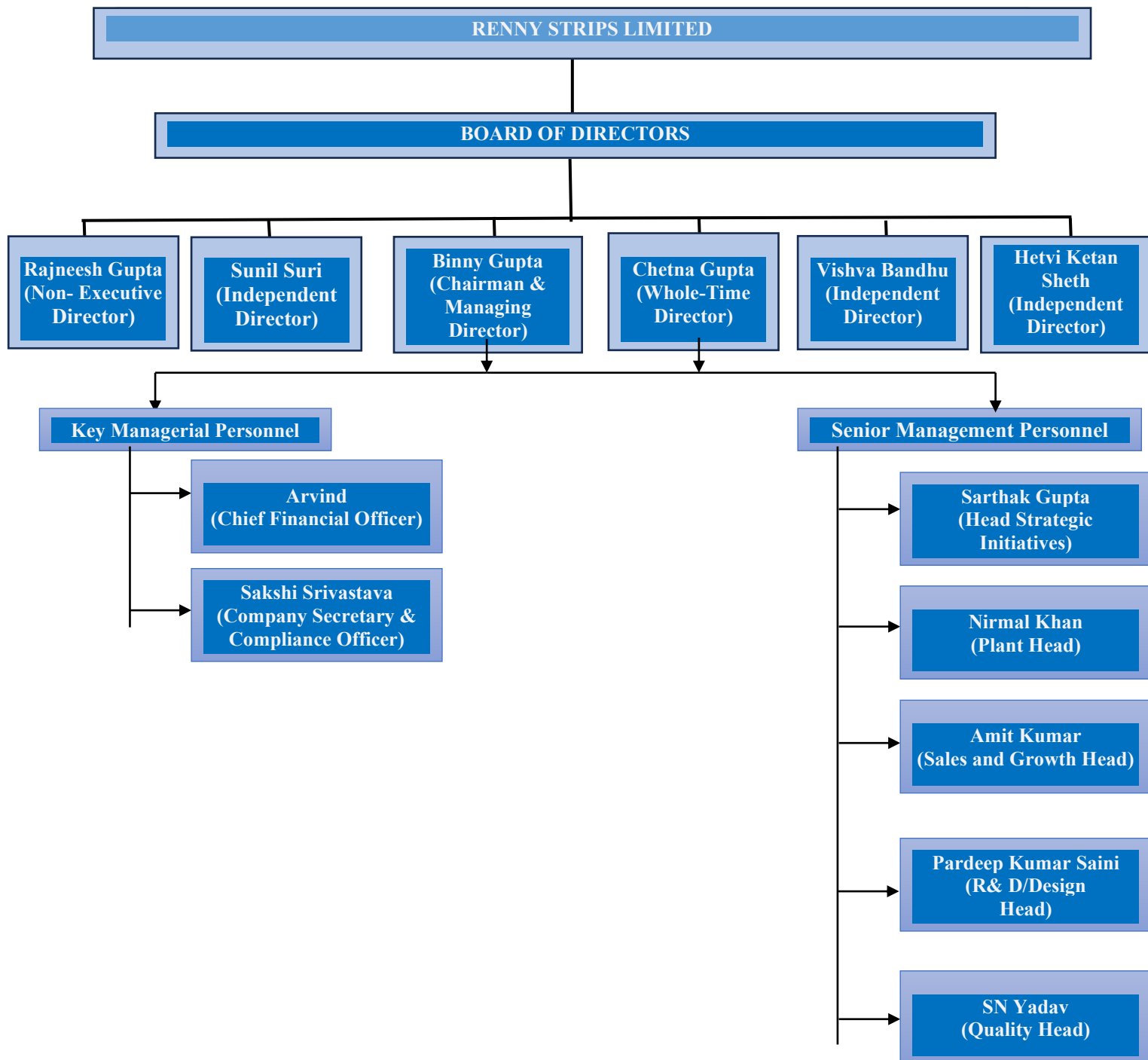
The role and responsibility of IPO Committee, adopted pursuant to a resolution of our Board dated July 24, 2025, is as follows:

1. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;
3. To decide in consultation with the book running lead manager ("BRLM") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
4. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
5. To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;
6. To authorize the maintenance of a register of holders of the Equity Shares;
7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
9. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;
10. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
12. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
13. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
14. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
15. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
16. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
18. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
19. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including

DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.

20. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and
21. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.
22. To authorize and empower officers of the Company (each, an “Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Chart



Key Managerial Personnel

The details of our Key Managerial Personnel, in addition to our Managing Director and Whole-time Director namely, Binny Gupta and Chetna Gupta, whose details are provided in “*Brief profiles of Directors*” on page 258 are as follows:

Arvind is Chief Financial Officer of our Company and has been associated with our Company since June 24, 2025. He holds bachelor’s degree in commerce from Panjab University. He is an associate member of the Institute of Chartered Accountants of India. He is currently involved in finance and accounts functions of our Company. He has more than 4 (four) years of work experience in finance sector. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Sakshi Srivastava is Company Secretary and Compliance Officer of our Company and has been associated with our Company since July 24, 2025. She is an associate member of the Institute of Company Secretaries of India since 2015. She holds a bachelor’s degree in commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur and has passed bachelor’s in law from Chhatrapati Shahu Ji Maharaj University, Kanpur. She is responsible for ensuring corporate governance, secretarial and regulatory compliances in our Company. She has more than 4 (four) years of work experience in secretarial roles. Previously, she has worked with UPL Environmental Engineers Limited, Ceigall India Limited, Sharmik Bharti, Eurasia Leather Private Limited and Ymack and Co. Since she has been appointed in Fiscal 2026, she did not receive any remuneration in Fiscal 2025.

Senior Management Personnel

The details of our Senior Management Personnel are as follows:

Sarthak Gupta is appointed as Head of Strategic Initiatives in our Company and has been associated with our Company since July 1, 2023. He holds a bachelor’s degree in science from Babson College, Wellesley, Massachusetts. He looks after financial performance tracking, industry trend monitoring, and client relationship management in our Company. He has more than 2 (two) years of work experience in steel industry. For Fiscal 2025, he was paid gross remuneration of ₹ 4.80 million.

Nirmal Khan is appointed as Plant Head in our Company and has been associated with our Company since March 10, 2024. He has passed diploma in mechanical engineering examination from Institute of Advanced Studies in Education Deemed University. He has more than 22 (twenty-two) years of work experience in the field of projects and operations. He is responsible for overseeing end-to-end plant operations of our Company. Previously, he has worked with Bhurjee Machine Tools, Turbo Industries Private Limited, Swati Industries and Ganesh Expotrade (P) Limited. For Fiscal 2025, he was paid gross remuneration of ₹ 1.20 million.

Amit Kumar is appointed as Sales & Growth Head in our Company. He has been associated with our Company since April 1, 2014. He holds a bachelor’s degree in arts (general) from Panjab University. He has more than 11 (eleven) years of work experience. He oversees functions such as sales, business development, customer relationship management and marketing in our Company. For Fiscal 2025, he was paid gross remuneration of ₹ 0.66 million.

Pardeep Kumar Saini is appointed as Research & Development/Design Head, in our Company and has been associated with our Company since March 11, 2024. He holds a bachelor’s degree in science from Kurukshetra University and master’s degree in business administration from Maharshi Dayanand University, Rohtak. He has more than 12 (twelve) years of work experience. Previously, he has worked with Eastman Industries Limited, Swati Industries and Kamika International. He is responsible for leading product design and development activities. For Fiscal 2025, he was paid gross remuneration of ₹ 1.40 million.

Shrinivas Singh Yadav is appointed as Quality Head in our Company. He has been associated with our Company since July 1, 2014. He has more than 11 (eleven) years of work experience. He is responsible for the quality control function of our Company. For Fiscal 2025, he was paid gross remuneration of ₹ 1.20 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 261, none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and in “*Our Management-Shareholding of Directors in our Company*” on page 107, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the KMP/SMP	Number of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
1.	Sarthak Gupta	10,498,560	7.71	[●]

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Loans to and deposits from Key Managerial Personnel and Senior Management Personnel

There are no outstanding loans availed by the Key Managerial Personnel or members of Senior Management from our Company.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only 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 and statutory benefits such as gratuity, provident fund and pension. The Whole Time Director and Managing Director and one of our Senior Management Personnel, Sarthak Gupta 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 in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Arvind	July 24, 2025	Appointment as Chief Financial Officer
Sakshi Srivastava	July 24, 2025	Appointment as Company Secretary and Compliance Officer
Pardeep Kumar Saini	March 11, 2024	Appointment as Research & Development/Design Head
Nirmal Khan	March 10, 2024	Appointment as Plant Head.
Sarthak Gupta	July 1, 2023	Appointment as Head of strategic initiatives

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Key Managerial Personnels and Senior Management Personnels.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Binny Gupta and Chetna Gupta.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 98,548,800 Equity Shares of face value of ₹5 each in our Company, representing 72.36 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on page 101.

Brief Profiles of our Promoters

Details of our Promoters are as follows:

	Binny Gupta Binny Gupta, aged 50 years, is one of our Promoters and is also the Chairman and Managing Director. Date of Birth: August 13, 1975 Permanent Account Number: ABZPG5108M For the complete profile of Binny Gupta, i.e., his date of birth, residential address, educational qualifications, professional experience positions / posts held in the past, and other directorships held, special achievements, his business and financial activities, and his interest in other ventures, see “<i>Our Management –Board of Directors</i>” and “<i>Our Management – Brief profile of our Directors</i>” on pages Board of Directors258 and 260 respectively.
	Chetna Gupta Chetna Gupta, aged 47 years, is one of our Promoters and is also the Whole Time Director on our Board. Date of Birth: December 08, 1978 Permanent Account Number: ADXPG5776F For the complete profile of Chetna Gupta, i.e., her date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past and other directorships held, special achievements, her business and financial activities, and her interest in other ventures , see “<i>Our Management –Board of Directors</i>” and “<i>Our Management- Brief profile of our Directors</i>” on pages 258 and 260 respectively.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other Ventures of our Promoters

Other than as disclosed in the sections titled, “*Our Management –Board of Directors*” and “*Our Promoters and Promoter Group-The entities forming part of our promoter group*” on pages 258 and 282, respectively, our Promoters are not involved in any other ventures.

Change in control of our Company

There has been no change in the control of our Company during the last five (5) years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated July 24, 2025 the Board took note that Binny Gupta and Chetna Gupta are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” beginning on page 93.

Interest of Promoters

Our Promoters who are also the Directors and Key Managerial Personnel of our Company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, perquisites, if any, payable to them by our Company under their respective appointment letters and to the extent of remuneration, if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see “*Our Management-Interest of our Directors*” and “*Restated Financial Information –Note 34–Related party disclosures*” beginning on pages 264 and 319, respectively.

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group to the extent of their respective shareholdings in our Company and the shareholding of the members directly and indirectly, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled “*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*” on page 101.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest, whether directly or indirectly, in any property acquired by our Company within the preceding three (3) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company or proposed to be acquired by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are not interested in any intellectual property rights that are used by our Company.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in “*Restated Financial Information-Note 34- Related Party Disclosures*” on page 319, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see “*Our Management- Interest of our Directors*” on page 264.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three (3) immediately preceding years except as disclosed below:

Sr. No.	Name of the Promoter	Name of the entity	Date of disassociation	Reasons for and circumstances leading to disassociation
1.	Binny Gupta	ADG Global Private Limited	September 9, 2025	Resigned as a director of the company and divestment of shareholding.
2.	Binny Gupta	M/s Renny Exports	January 10, 2024	Dissolution of partnership firm.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, “*Our Management*” on page 258.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except certain premises which have been leased by our Promoter Group to our Company and disclosed below, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

Sr. No.	Name of the lessor	Date of Agreement	Property Description	Term of Lease	Lease Rent (in ₹ million per annum)
1.	Renny Steel Castings Private Limited	Lease Deed dated June 13, 2017	Factory land measuring 17999 Sq. Yards (29 Kanal 15 Marlas), comprised in Khewat No. 275, Khatauni No. 323, Khasra No. 23//8/2/2, 23//13/1, 23//18/2, 23//19, Khewat No. 49, Khatauni No. 66, Khasra No.23//8/1, Khewat No. 273, Khatauni	20 years commencing from December 15, 2016 to December 14, 2036	0.06

Sr. No.	Name of the lessor	Date of Agreement	Property Description	Term of Lease	Lease Rent (in ₹ million per annum)
			No. 321, Khasra No. 23//8/2/1, 23//13/2, 23//17/2, 23//18/1, 23//24/1/1, situated at V. Mangarh, Hadbast No. 223, Teh. Sahnewal Distt. Ludhiana.		
2.	Renny Steel Castings Private Limited	Lease deed executed on May 02, 2017	Factory land measuring 3509 sq Yards (5 Kanal 16 Marlas) comprised in Khasra No. 23//12/2, 23//19,23//8/2/2, Khewat No 275, Khatauni No 323, situated at V. Mangarh, Hadbast no. 223, the Sahnewal Dist. Ludhiana.	20 years commencing from December 15, 2016 to December 14, 2036	0.06

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation Involving our Promoters*” on page 378.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see “*Other Regulatory and Statutory Disclosures*” beginning on page 389.

Our Promoter Group

In addition to the Promoters named above, the following individual 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. Immediate relatives of our Promoters

The individuals forming part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Binny Gupta	Chetna Gupta	Spouse
	Dev Raj Gupta	Father
	Usha Gupta	Mother
	Divya Puri	Sister
	Sarthak Gupta	Son
	Saanvi Gupta	Daughter
	Ramesh Kumar	Spouse’s Father
	Pratibha	Spouse’s Mother
	Neeraj Jain	Spouse’s Brother
	Javesh Jain	Spouse’s Brother
Chetna Gupta	Binny Gupta	Spouse
	Ramesh Kumar	Father
	Pratibha	Mother
	Neeraj Jain	Brother
	Javesh Jain	Brother
	Sarthak Gupta	Son
	Saanvi Gupta	Daughter
	Dev Raj Gupta	Spouse’s Father
	Usha Gupta	Spouse’s Mother
	Divya Puri	Spouse’ Sister

B. *The entities forming part of our Promoter Group*

The entities forming part of our Promoter Group are as follows:

1. Renny Alloys Private Limited
2. Renny Steel Castings Private Limited
3. Noval Paints (India) Limited
4. Binny Gupta HUF
5. Dev Raj Gupta HUF
6. Marvel Paint Co
7. Renbig Pipes
8. Reninfra Pipes

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated July 24, 2025 have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 344. 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 and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals and until the date of this Draft Red Herring Prospectus

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors-52- Our Company has not paid dividends during the six months period ended September 30, 2025 and last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*” on page 66.

While the Company endeavours to pay dividend within the range of 7% - 15% of the post-tax profits as dividend to the shareholders of the Company in any Fiscal subject to other factors including sufficiency of stand-alone profits available for distribution of dividend in the relevant year and the said payout shall be subject to applicable taxes as per relevant regulations.

However, the Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,
Renny Strips Limited
[Formerly known as Renny Strips Private Limited],
Lakhowal Road
Opposite PSPCL House
Kohara Ludhiana
Punjab 141112, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of Renny Strips Limited (*formerly known as "Renny Strips Private Limited"*) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the six month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 19, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Punjab and Chandigarh at Chandigarh in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2(i) to Restated Financial Information. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 10, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. As required by the Guidance Note, we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) Requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
- i. Audited Special Purpose Interim Financial Statements of company as at and for the six month period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Audited Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on November 19,2025.
 - ii. Audited Financial Statements of the company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "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 24,2025.
 - iii. Audited Special Purpose Financial Statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other accounting principles accepted in India (Audited Special Purpose Financial Statements) which have been approved by the Board of Directors at their meetings held on November 19,2025.

Audited Special Purpose Financial Statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other accounting principles accepted in India (Audited Special Purpose Financial Statements) which have been approved by the Board of Directors at their meetings held on November 19,2025 .

5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated November 19, 2025 on the special purpose interim financial statements of the Company as at and for the six-period ended September 30, 2025 as referred in Paragraph 4(i) above on which we have issued an unmodified opinion thereon; and
 - b) Auditors' Report issued by Previous Auditor, S P A A and Associates (who hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India) dated August 09, 2025 on the financial statements of the company as at and for the year ended March 31, 2025 as referred in Paragraph 4(ii) above on which the previous auditor issued an unmodified opinion.
 - c) Auditor's Report issued by us, dated November 19, 2025 and November 19, 2025 respectively, on the special purpose financial statements for the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 (iii) above, on which we have issued an unmodified opinion thereon.

The financial information included in Special Purpose financial statements for the years ended March 31, 2024 and March 31, 2023 are based on the previously issued financial statements of the Company for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards as per Section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by Previous Auditors and whose report dated September 13, 2024 and August 08, 2023 respectively, expressed an unmodified opinion on those financial statements. For complying the requirement of SEBI ICDR regulations, the management has adjusted these financial statements for the differences in the accounting principles adopted by the Company for the purpose of preparation of these Special Purpose Ind AS Financial Statements and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and we have audited the same. Accordingly, we have issued our audit report on special purpose financial statements for the year ended March 31, 2024 and March 31, 2023 as stated above.

6. Based on our examination and according to the information and explanations given to us, we report that:
- a) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited interim financial statements of the Company as at and for the six months period ended September 30, 2025.
 - b) There are no qualifications in the independent auditor's report on the audited interim Special purpose financial statements of the Company as at and for the six months period ended September 30, 2025, audited financial statements of the Company as at and for each of the years ended March 31, 2025 and audited special purpose financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Financial Information.
 - c) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.
8. 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 Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant 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 Manjul Mittal & Associates
Chartered Accountants
Firm's Registration Number 028039N

Manjul Mittal
Partner
Membership No: 500559
UDIN: 25500559BMLKNB2512
Date: 19.11.2025
Place: Ludhiana

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure I Restated Statement of Assets and Liabilities

(All amounts are in INR Million, unless otherwise stated)

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	1,562.31	1,543.87	1,328.25	745.41
(b) Capital Work -in- Progress	3.1	666.62	107.09	-	199.57
(c) Right of Use Assets	3.2	147.79	117.29	0.85	0.92
(d) Other Financial Assets	5	91.73	90.55	66.15	50.22
(e) Other Non Current Assets	6	163.48	40.52	32.25	23.05
Total Non-Current Assets		2,631.93	1,899.32	1,427.50	1,019.17
Current assets					
(a) Inventories	7	1,795.43	1,423.58	679.40	485.28
(b) Financial Assets					
(i) Investment	4	6.58	6.34	5.85	-
(ii) Trade Receivables	8	890.54	583.62	481.32	430.22
(iii) Cash and cash equivalents	9	8.69	150.62	5.50	1.93
(iv) Bank Balances Other Than (iii) Above	10	2.13	2.46	2.43	2.87
(v) Other Financial Assets	11	90.90	58.43	36.39	10.29
(c) Current Tax Assets (Net)	12	-	0.46	6.42	5.61
(d) Other Current Assets	13	510.77	309.06	269.63	126.32
Total Current Assets		3,305.04	2,534.57	1,486.94	1,062.52
Total Assets		5,936.97	4,433.89	2,914.44	2,081.69
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	14	681.05	28.38	28.38	24.79
(b) Other Equity	15	376.56	790.26	593.75	412.36
Total Equity		1,057.61	818.64	622.13	437.15
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	1,141.37	743.30	556.30	426.95
(ii) Lease Liabilities	17	129.91	107.33	0.83	0.87
(b) Provisions	18	10.30	8.60	4.20	2.81
(c) Deferred Tax Liabilities (Net)	19	120.35	81.73	47.25	29.00
Total Non-Current Liabilities		1,401.93	940.96	608.58	459.63
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	2,583.24	2,154.02	1,455.80	985.31
(ii) Trade Payables :					
(A)Total outstanding dues of micro and small enterprises	21	168.09	122.85	0.58	-
(B)Total outstanding dues of creditors other than micro and small enterprises		536.49	289.95	128.16	125.51
(iii) Lease Liabilities	17	19.24	10.67	0.12	0.12
(iv) Other Financial Liabilities	22	32.70	35.55	51.44	69.17
(b) Provisions	18	2.34	2.08	0.27	0.03
(c) Current Tax Liabilities (Net)	12	26.37	-	-	-
(d) Other Current Liabilities	23	108.96	59.17	47.36	4.77
Total Current Liabilities		3,477.43	2,674.29	1,683.73	1,184.91
Total Equity and Liabilities		5,936.97	4,433.89	2,914.44	2,081.69
Summary of Material Accounting Policy	1				

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached

For Manjul Mittal & Associates

For and on behalf of the Board of Directors
**RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS
PRIVATE LIMITED")**

Chartered Accountants

F.R.N. : 028039N

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 19.11.2025
UDIN : 25500559BMLKNB2512

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

ARVIND
CHIEF FINANCIAL OFFICER

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure II Restated Statement of Profit and Loss

(All amounts are in INR Million, unless otherwise stated)

Particulars		Note No.	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	INCOME :					
II	Revenue From Operations	24	4,878.68	8,562.45	8,821.90	5,333.84
III	Other income	25	43.70	48.89	49.70	38.52
	Total Income (I+II)		4,922.38	8,611.34	8,871.60	5,372.36
IV	Expenses :					
	Cost of Materials Consumed	26	3,999.09	7,430.10	7,587.08	4,697.20
	Changes in inventories of Work in progress and finished goods	27	(302.84)	(564.59)	(23.67)	(96.74)
	Employee benefits Expenses	28	180.94	265.93	123.05	105.89
	Finance Costs	29	119.40	182.47	127.77	61.06
	Depreciation and Amortization Expense	30	45.04	69.78	45.45	24.80
	Other Expenses	31	546.30	947.07	851.58	443.24
	Total expenses		4,587.93	8,330.76	8,711.26	5,235.45
V	Profit before exceptional items and tax (III-IV)		334.45	280.58	160.34	136.91
VI	Exceptional items		-	-	-	-
VII	Profit/(loss) before tax (V-VI)		334.45	280.58	160.34	136.91
	Tax expense :					
	(1) Current tax	32	58.44	49.49	27.49	24.05
	(2) Deferred tax	19	38.18	34.51	18.15	16.98
	Total Tax Expense		96.62	84.00	45.64	41.03
IX	Profit(loss)for the period (VII-VIII)		237.83	196.58	114.70	95.88
X	Other Comprehensive Income					
	A (i) Item that will not be reclassified to profit or loss					
	(a) Remeasurement of post employment defined benefit plans		1.59	(0.10)	0.37	1.72
	(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.44)	0.03	(0.10)	(0.48)
XI	Total Comprehensive Income for the period		238.98	196.51	114.97	97.12
XII	Earnings per equity share:					
	(1) Basic	33	1.75	1.44	0.93	0.82
	(2) Diluted	33	1.75	1.44	0.93	0.82
	Summary of Material Accounting Policy	1				

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants
F.R.N. : 028039N

For and on behalf of the Board of Directors
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 19.11.2025
UDIN : 25500559BMLKBN2512

BINNY GUPTA
MANAGING
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME
(DIN:00917984)

ARVIND
CHIEF FINANCIAL
OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Annexure III Restated Cash Flow Statement
(All amounts are in INR Million, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	334.45	280.58	160.34	136.91
Adjustments for :				
Depreciation of Property, Plant and Equipments	39.01	67.63	45.38	24.73
Depreciation on Right to Use Asset	6.03	2.15	0.07	0.07
Interest on Lease Liability	1.65	0.36	0.08	0.08
Finance Costs (other than Interest on lease liabilities)	116.88	181.54	127.27	60.74
Interest Income	(3.59)	(8.98)	(6.89)	(2.62)
Amortization of Bank Charges	0.87	0.57	0.42	0.24
Increase in Fair Value of Investment	(0.24)	(0.48)	(0.25)	-
Impairment Allowance	(0.01)	0.80	0.02	-
Exchange Rate (Gain)/Loss	16.63	(4.31)	-	(2.67)
Balance Written Back	-	(0.89)	-	-
Provision for Gratuity	3.57	6.09	2.01	1.58
Operating profit before working capital changes	515.25	525.06	328.45	219.06
Adjustments for :				
(Increase)/Decrease in trade receivables	(323.54)	(98.79)	(51.12)	(102.83)
(Increase)/Decrease in Other Long Term financial assets	(1.18)	(24.40)	(15.93)	(18.86)
(Increase) / Decrease in Other Non Current assets	-	-	-	15.73
(Increase) / Decrease in Other Current assets	(201.71)	(38.53)	(143.33)	(70.97)
(Increase)/Decrease in Other financial assets	(32.47)	(22.04)	(26.10)	(10.29)
(Increase) / Decrease in Inventories	(371.85)	(744.18)	(194.12)	(165.51)
(Decrease)/Increase in trade payables	291.78	284.06	3.23	(34.12)
(Decrease)/Increase in Other current Liabilities	44.51	(4.50)	24.86	31.77
cash generated/ (used) in operating activities	(79.21)	(123.32)	(74.06)	(136.02)
Income Tax Paid	(31.61)	(43.53)	(28.30)	(26.44)
Net cash generated/ (used) in operating activities	(110.82)	(166.85)	(102.36)	(162.46)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, CWIP including capital advances	(735.05)	(394.59)	(437.85)	(429.92)
(Purchase) / Sale of Investments	0.33	(0.04)	(5.16)	6.91
Interest Received	3.59	8.98	6.89	2.62
Net cash generated /(used) in investing activities	(731.13)	(385.65)	(436.12)	(420.39)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid (other than on lease liabilities)	(116.88)	(181.54)	(127.27)	(60.74)
Repayment of Long term borrowings	(181.18)	(159.28)	(92.47)	(56.91)
Proceeds from Long term borrowings	578.38	347.02	223.00	96.57
Proceeds from short term borrowings (Net)	429.22	698.22	470.49	594.92
Processing Charges Paid	-	(1.31)	(1.59)	(1.80)
Lease rent paid	(9.52)	(5.49)	(0.12)	(0.11)
Proceeds from Issue of shares	-	-	3.59	0.68
Proceeds from Premium from issue of shares	-	-	66.42	9.32
Net cash generated/ (used) in Financing Activities	700.02	697.62	542.05	581.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(141.93)	145.12	3.57	(0.92)
Cash and cash equivalents at the beginning of the period/ year	150.62	5.50	1.93	2.85
Cash and cash equivalents at the closing of the period/ year	8.69	150.62	5.50	1.93

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 9) :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on Hand	5.87	2.73	2.03	1.61
Balance with bank				
In FD Maturing within 3 months	1.12	6.38	-	-
In current accounts	1.70	141.51	3.47	0.32
Total	8.69	150.62	5.50	1.93

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Annexure III Restated Cash Flow Statement
(All amounts are in INR Million, unless otherwise stated)

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at September 30, 2025
Non Current Borrowings	743.30	397.20	0.87	1,141.37
Current Borrowings	2,154.02	429.22	-	2,583.24
Lease Liabilities	118.00	(9.52)	40.67	149.15
Total	3,015.32	816.90	41.54	3,873.76

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	556.30	187.74	(0.74)	743.30
Current Borrowings	1,455.80	698.22	-	2,154.02
Lease Liabilities	0.95	(5.49)	122.54	118.00
Total	2,013.05	880.47	121.80	3,015.32

Particulars	As at April 1, 2023	Cashflows	Non Cash Change	As at March 31, 2024
Non Current Borrowings	426.95	130.53	(1.18)	556.30
Current Borrowings	985.31	470.49	-	1,455.80
Lease Liabilities	0.99	(0.12)	0.08	0.95
Total	1,413.25	600.90	(1.10)	2,013.05

Particulars	As at April 1, 2022	Cashflows	Non Cash Change	As at March 31, 2023
Non Current Borrowings	388.86	39.66	(1.57)	426.95
Current Borrowings	390.38	594.93	-	985.31
Lease Liabilities	1.03	(0.11)	0.07	0.99
Total	780.27	634.48	(1.50)	1,413.25

The above Restated Statement of Cash Flows has been prepared under 'Indirect Method' as setout in IND AS -7 'Statement of Cash Flows'
The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants

F.R.N. : 028039N

For and on behalf of the Board of Directors of
**RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS
PRIVATE LIMITED")**

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 19.11.2025
UDIN : 25500559BMLKNB2512

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Annexure IV Restated Statement of changes in equity
(All amounts are in INR Million, unless otherwise stated)

(a) Equity Share Capital

Particulars	No. of shares	₹ in Million
Issued, subscribed and fully paid up equity shares of ₹10/-each as at April 1, 2022	24,11,150	24.11
Changes in equity share capital	67,570	0.68
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2023	24,78,720	24.79
Changes in equity share capital	3,59,000	3.59
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2024	28,37,720	28.38
Changes in equity share capital	-	-
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2025	28,37,720	28.38
Increase in shares due to issue of Bonus Share as per Resolution Passed in Board Meeting dated 26.09.2025 in Ratio of 23 Bonus Shares for Each Equity Share held	6,52,67,560	652.67
Increase in shares due to face value split from Rs 10/- per share to Rs 5/- per Share	6,81,05,280	-
Issued, subscribed and fully paid up equity shares of ₹5/-each at September 30, 2025	13,62,10,560	681.05

(b) Other equity

Particulars	Attributable to equity shareholders			Total
	Securities premium	Retained earnings	Other Comprehensive Income	
As at April 1, 2022	106.56	199		305.92
Profit for the year		96		95.88
Other comprehensive income, net of income tax			1.24	1.24
Addition in securities premium	9.32			9.32
As at March 31, 2023	115.88	295	1.24	412.36
Profit for the year		115		114.70
Other comprehensive income, net of income tax			0.27	0.27
Addition in securities premium	66.42			66.42
As at March 31, 2024	182.30	410	1.51	593.75
Profit for the year		197		196.58
Other comprehensive income, net of income tax			(0.07)	-0.07
As at March 31, 2025	182.30	607	1.44	790.26
Profit for the year		238		237.83
Other comprehensive income, net of income tax			1.15	1.15
Bonus Shares Issued	-182.30	(470)		-652.68
As at September 30, 2025	-	374	2.59	376.56

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants

F.R.N. : 028039N

For and on behalf of the Board of Directors of
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 19.11.2025
UDIN : 25500559BMLKNB2512

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

1. Company overview

Renny Strips Limited (Formerly known as Renny Strips Private Limited) (the 'Company') is a company limited by shares and domiciled in India, with its registered office situated at Lakhawal Road, Opposite PSPCL House- Lakhawal Road, Kohara Ludhiana, Punjab, India, 141112. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing and sale of Steel products.

2 Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards (Ind AS)

The Restated Statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the periods ended September 30, 2025, March 31, 2024 and years ended March 31, 2024 and March 31, 2023 and accompanying notes to the aforesaid restated financial information (hereinafter collectively called "Restated Financial Information") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering"). The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

- a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")
- b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c. Guidance Note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for the interim / stub period and for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for six months period ended September 30, 2025 and three annual years ended 31 March 2025, 31 March 2024 and 31 March 2024. The Restated Financial Information has been compiled from:

- a. The audited special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Audited Interim Financial Statements"),
- b. The audited financial statements of the Company as at and for the years 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 Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Financial Statements").
- c. The audited special purpose financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Special Purpose Financial Statements").
- d. The Restated Financial Statements 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, 2024, 2023 and six-month period ended September 30, 2025 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at six month period ended September 30, 2025.

The Restated Financial Information for three months period ended September 30 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with resolution of the Board of Directors on November, 19, 2025

(ii) Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the Restated financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in million except when otherwise stated and the currency of the primary economic environment in which the company operates.

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification

The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(vi). Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

Material accounting policies

2.1 Property, Plant and Equipment (PPE)

(i) Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

Depreciation

- a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.
- b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.
- c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the components depreciated over its shorter life.
- d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
- e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.
- f. The useful life considered for depreciation are as follows:

Assets	Useful Life (In years)
Computer	3 Years
Furniture & Fixture	10 Years
Office Equipment	3 to 15 Years
Vehicles	8 to 10 Years
Plant & Machinery	10 to 20 Years
Office Building	30 Years

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior and current years.

2.2 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company 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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (except Trade receivables) 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 profit or loss and ancillary costs related to borrowings) 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 or loss are recognized immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost or fair value through other comprehensive income ("FVOCI").

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order 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
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Fair Value through Other Comprehensive Income(OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met

- The financial 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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

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Fair Value through FVTPL :

Investments classified as financial assets at Fair Value Through Profit or Loss (FVTPL) are measured at fair value at each reporting date. The resulting gains or losses arising from changes in fair value are recognized in the Statement of Profit and Loss under the head "Other Income" or "Finance Costs," as appropriate.

(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as at FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

(iv) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by **Ind AS 109** – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

(vi) Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency on unexecuted firm commitments or highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item.

Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 --- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Management has set policies and procedures for recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy (note 35)
- Financial instruments (including those carried at amortized cost) (note 35)

2.5 Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan 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 with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.6 Revenue recognition

i. Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

ii. Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

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2.7 Income Tax

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO Basis.

iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

2.10 Provisions and Contingencies

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

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Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

- Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Recent Pronouncement

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. For the period ended September 30, 2025, MCA has notified Ind AS 117 - 'Insurance Contracts' and amendments to Ind AS 116 - 'Leases', relating to sale and leaseback transactions. These amendments did not have any significant impact in the financial statements.

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3: Property, Plant and Equipment								
Particulars	Freehold Land	Office Building	Plant & Machinery	Office Equipments	Computers	Furniture Fixtures	Vehicles	Total
Gross Block								
Balance as at April 1, 2022	25.36	46.44	160.52	2.62	0.87	1.27	21.46	258.54
Additions for the year	5.16	140.45	437.05	0.91	0.25	1.09	0.00	584.91
Disposals								
Balance as at March 31, 2023	30.52	186.89	597.57	3.53	1.12	2.36	21.46	843.45
Additions for the year	77.33	175.30	359.42	0.74	1.02	0.02	14.39	628.22
Disposals								
Balance as at March 31, 2024	107.85	362.19	956.99	4.27	2.14	2.38	35.85	1471.67
Additions for the year	0.00	74.63	196.98	1.59	1.78	0.22	8.05	283.25
Disposals								
Balance as at March 31, 2025	107.85	436.82	1153.97	5.86	3.92	2.60	43.90	1754.92
Additions for the period	0.00	2.96	50.97	1.71	0.91	0.90	0.00	57.45
Disposals								
Balance as at September 30, 2025	107.85	439.78	1204.94	7.57	4.83	3.50	43.90	1812.37
Accumulated Depreciation								
Balance as at April 1, 2022	0.00	8.14	50.71	0.88	0.60	0.04	12.94	73.31
Charged during the year	0.00	3.68	18.20	0.57	0.16	0.18	1.94	24.73
Deletion during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	0.00	11.82	68.91	1.45	0.76	0.22	14.88	98.04
Charged during the year	0.00	7.08	34.79	0.61	0.13	0.20	2.57	45.38
Deletion during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024	0.00	18.90	103.70	2.06	0.89	0.42	17.45	143.42
Charged during the year	0.00	11.49	50.96	0.85	0.74	0.24	3.35	67.63
Deletion during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	0.00	30.39	154.66	2.91	1.63	0.66	20.80	211.05
Charged during the period	0.00	6.96	29.07	0.57	0.57	0.15	1.69	39.01
Deletion during the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at September 30, 2025	0.00	37.35	183.73	3.48	2.20	0.81	22.49	250.06
Net Block								
Balance as at March 31, 2023	30.52	175.07	528.66	2.08	0.36	2.14	6.58	745.41
Balance as at March 31, 2024	107.85	343.29	853.29	2.21	1.25	1.96	18.40	1328.25
Balance as at March 31, 2025	107.85	406.43	999.31	2.95	2.29	1.94	23.10	1543.87
Balance as at September 30, 2025	107.85	402.43	1021.21	4.09	2.63	2.69	21.41	1562.31

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3.1: Capital Work -in- Progress

Particulars	Amount
Balance as of April 1, 2022	354.55
Addition during the year	199.57
Capitalised during the period/year	(354.55)
Balance as of March 31, 2023	199.57
Addition during the year	-
Capitalised during the period/year	(199.57)
Balance as of March 31, 2024	-
Addition during the year	107.09
Capitalised during the period/year	-
Balance as of March 31, 2025	107.09
Addition during the year	559.53
Capitalised during the period/	-
Balance as of September 30, 2025	666.62

As at September 30, 2025, the Company's Capital Work-in-Progress comprises ₹649.71 million towards installation of solar power plant which is under development for electricity generation, and ₹16.91 million in the Infrastructure Division towards plant and machinery and other assets.

Details of expenses Capitalised during the Years

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finance Cost including interest on lease	15.62	22.43	9.36	1.51
Professional Charges	-	0.43	1.70	-
Employee Benefit Expenses	-	-	5.00	-
Other Expenses	-	2.49	18.20	0.54
Total	15.62	25.35	34.26	2.05

Capital work-in-progress ageing schedule

As at September 30, 2025	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	666.62	-	-	-	666.62
Total	666.62	-	-	-	666.62

As at March 31, 2025	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	107.09	-	-	-	107.09
Total	107.09	-	-	-	107.09

As at March 31, 2024	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	199.57	-	-	-	199.57
Total	199.57	-	-	-	199.57

- 1) There are no projects as on each reporting period where activity has been suspended
- 2) There are no projects which exceeded their original plan cost on each reporting day

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No: 3.2 Right Of Use Assets

Particulars	Amount
<u>Gross Block</u>	
Balance as at March 31, 2022	1.06
Addition for the year	-
Disposal	-
Balance as at March 31, 2023	1.06
Addition for the year	-
Disposal	-
Balance as at March 31, 2024	1.06
Addition for the year	118.59
Disposal	-
Balance as at March 31, 2025	119.65
Addition for the year	36.53
Disposal	-
Balance as at September 30, 2025	156.18
<u>Accumulated Depreciation</u>	
Balance as at March 31, 2022	0.07
Charged during the year	0.07
Deletion during the year	-
Balance as at March 31, 2023	0.14
Charged during the year	0.07
Deletion during the year	-
Balance as at March 31, 2024	0.21
Charged during the year	2.15
Deletion during the year	-
Balance as at March 31, 2025	2.36
Charged during the period	6.03
Deletion during the period	-
Balance as at September 30, 2025	8.39
<u>Net Block</u>	
Balance as at March 31, 2023	0.92
Balance as at March 31, 2024	0.85
Balance as at March 31, 2025	117.29
Balance as at September 30, 2025	147.79

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4: Investment

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments designated at FVTPL				
Investments in Mutual Funds* (417,976.89 units of SBI Long Term Debt Fund having NAV of ₹ 15.74, ₹ 15.17 and ₹ 14.00 per unit as on at September 30, 2025, March 31, 2025, March 31, 2024 respectively)	6.58	6.34	5.85	-
Total	6.58	6.34	5.85	-

*Lien marked with bank against credit facilities availed

5: Other Financial Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost (Unsecured, Considered good)				
Security Deposits	0.05	0.02	-	-
Electricity Security	91.68	90.53	66.15	50.22
Total	91.73	90.55	66.15	50.22

6: Other Non Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance for Capital Goods	163.48	40.52	32.25	23.05
Total	163.48	40.52	32.25	23.05

7: Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value				
Raw material	474.38	452.99	327.69	193.73
Work in Progress	90.26	14.48	-	-
Finished Goods *	1,040.10	813.04	262.93	239.25
Stores and Spares	190.69	143.07	88.78	52.30
Total	1,795.43	1,423.58	679.40	485.28

* Finished Goods Includes Stock in Transit ₹79.99 million as at September 30, 2025, ₹30.07 million as at March 31, 2025, NIL as at March 31, 2024 and NIL as at March 31, 2023.

8: Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(ii) Trade Receivables considered good - Secured	-	-	-	-
(i) Trade Receivables considered good - Unsecured	897.16	590.25	488.03	436.91
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-	-
(v) Trade Receivables - credit impaired	5.17	5.17	4.29	4.29
Less: Expected Credit Loss	(11.79)	(11.80)	(11.00)	(10.98)
Total	890.54	583.62	481.32	430.22

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(All amounts are in INR Million, unless otherwise stated)

Trade Receivables ageing schedule as at September 30, 2025

Particulars	Outstanding for the period from date of transaction						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	776.87	30.58	82.92	0.17	6.62	897.16
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	5.17	5.17
Less- Expected Credit Loss	-	-	-	-	-	(11.79)	(11.79)
Total	-	776.87	30.58	82.92	0.17	-	890.54

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for the year from date of transaction						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	428.10	14.02	141.50	-	6.63	590.25
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	5.17	5.17
Less- Expected Credit Loss	-	-	-	-	-	(11.80)	(11.80)
Total	-	428.10	14.02	141.50	-	-	583.62

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for the year from date of transaction						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	480.99	0.30	0.03	-	6.71	488.03
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4.29	4.29
Less- Expected Credit Loss	-	-	-	-	-	(11.00)	(11.00)
Total	-	480.99	0.30	0.03	-	-	481.32

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for the year from date of transaction						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	399.22	30.81	-	0.20	6.69	436.92
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4.29	4.29
Less- Expected Credit Loss	-	-	-	-	-	(10.98)	(10.98)
Total	-	399.22	30.81	-	0.20	-	430.23

Movement in the expected credit loss allowance of Trade Receivables

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	11.80	11.00	10.98	10.98
Add: Provision during the year	-	0.80	0.02	-
Less: Reversal during the year	-0.01	-	-	-
Closing Balance	11.79	11.80	11.00	10.98

1. There is no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing
3. There are not due trade receivables, hence the same are not disclosed in the above ageing schedule

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9: Cash and Cash Equivalent

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash in hand	5.87	2.73	2.03	1.61
Balances with banks				
- Fixed Deposit with maturity less than 3 months	1.12	6.38	-	-
- On Current Account	1.70	141.51	3.47	0.32
Total	8.69	150.62	5.50	1.93

10: Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposit under lien, held as margin money (for Letter of Credit/Bank Guarantees) maturing within one year	2.13	2.46	2.43	2.87
Total	2.13	2.46	2.43	2.87

11: Other Current Financial Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At FVTPL				
Contract Asset-Derivative	12.75	-	2.44	-
At Amortised Cost				
Interest Receivable	1.73	3.11	-	-
Incentive Receivable	76.42	55.32	33.95	10.29
Total	90.90	58.43	36.39	10.29

12: Current Tax Assets / (Liabilities)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax and Refund due	31.41	40.41	23.91	24.41
TDS/TCS recoverable	4.46	9.54	10.00	5.25
Less: Provision for tax	(62.24)	(49.49)	(27.49)	(24.05)
Total	(26.37)	0.46	6.42	5.61

13: Other Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good				
Advance to Suppliers	344.13	195.94	215.73	85.22
Other Advance - Short Term	3.87	2.20	1.97	1.72
Balances with Revenue Authorities	121.01	88.87	49.39	35.59
Prepaid Expenses	16.37	9.76	1.37	2.47
Deferred IPO Expenses	23.98	8.49	-	-
Deferred CSR Expenses (Refer Note No. 39)	0.97	2.88	0.85	0.68
Other Current Assets	0.44	0.92	0.32	0.64
Total	510.77	309.06	269.63	126.32

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(All amounts are in INR Million, unless otherwise stated)

14: Equity Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised : 1,900,00,000 Equity Shares of ₹5/- each (2,900,000, 2,900,000 and 2,500,000 as at March 31, 2025, March 31, 2024 and March 31, 2023 of ₹ 10/- each respectively)	950.00	29.00	29.00	25.00
Issued, subscribed and fully paid 1,36,210,560 Equity Shares of ₹5/- each (2,837,720, 2,837,720 and 2,478,720 as at March 31, 2025, March 31, 2024 and March 31, 2023 of ₹10/- each respectively)	681.05	28.38	28.38	24.79
Total	681.05	28.38	28.38	24.79

Reconciliation of number of equity shares outstanding at the beginning and end of the reporting period:	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Face value per share (₹)	5.00	10.00	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	28,37,720	28,37,720	24,78,720	24,11,150.00
Add: Equity Shares issued through Right Issue during the year	-	-	3,59,000	67,570.00
Add: Equity Shares issued through Bonus Issue	6,52,67,560	-	-	-
Add: Equity Shares increased due to Spilt of Share	6,81,05,280	-	-	-
Number of Equity Shares outstanding at the end of the reporting period	13,62,10,560	28,37,720	28,37,720	24,78,720

(i) The company has issued 67,570 shares of face value of ₹10 at a premium of ₹138/- per equity share as per resolution dated January 21, 2023.

(ii) The company has increased its authorised share capital from ₹ 25.00 million to ₹ 29.00 million in its EGM held on January 1, 2024

(iii) The company has issued 359,000 shares of face value of ₹10 at a premium of ₹185/- per equity share as per resolution dated January 12, 2024

(iv) The company has increased its authorised share capital from ₹ 29.00 million to ₹ 950.00 million in its EGM held on May 20, 2025

(v) Pursuant to the resolution passed by the Board dated September 24, 2025 and resolution passed by the shareholders dated September 26, 2025, The company has issued fully paid 65,267,560 bonus shares in the ratio of 23:1 (i.e twenty three fully paid bonus shares for every one equity share held).

(vi) Pursuant to the resolution passed by the Board dated September 24, 2025 and resolution passed by the shareholders dated September 26, 2025, the Equity Shares of the company having face value of Rs. 10/- each were split into Equity Shares of face value Rs. 5/- each. Consequently, the authorised share capital of the Company was sub-divided into 190,000,000 Equity Shares of Rs. 5/- each.

(vii) The Company has not bought back any shares during the last five years immediately preceding the reporting date.

Name of the shareholders holding more than 5% shares in the company								
Name of shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Mr. Binny Gupta	8,38,17,600	61.54%	17,46,200	61.54%	17,01,200	59.95%	15,51,200	62.58%
Mrs. Chetna Gupta	1,47,31,200	10.82%	3,06,900	10.82%	3,06,900	10.82%	2,93,900	11.86%
Mr. Dev Raj Gupta	98,88,000	7.26%	2,06,000	7.26%	2,06,000	7.26%	1,98,000	7.99%
Mrs. Usha Gupta	73,68,000	5.41%	1,53,500	5.41%	1,53,500	5.41%	-	-
Mr. Sarthak Gupta	1,04,98,560	7.71%	2,18,720	7.71%	2,18,720	7.71%	-	-
Renny Steel Castings Private Limited	95,04,000	6.97%	1,98,000	6.97%	1,98,000	6.97%	-	-

Terms / Rights attached to equity shares

a) The Company has a single class of Equity Shares having a par value of ₹5 per share (All Previous Years ₹10 per share). Each holder of equity share is entitled to one vote per share. There are no call unpaid on equity shares. No share have been reserved for issue on option. No equity share have been forfeited.

b) The Company has not declared any dividend during the period.

c) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholding of Promoters							
Name of shareholder	As at September 30, 2025			As at March 31, 2025			
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year	
Mr. Binny Gupta	8,38,17,600	61.54%	-	8,38,17,600	61.54%	1.59%	
Mrs. Chetna Gupta	1,47,31,200	10.82%	-	1,47,31,200	10.82%	-	

Shareholding of Promoters							
Name of shareholder	As at March 31, 2024			As at March 31, 2023			
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year	
Mr. Binny Gupta	17,01,200	59.95%	-2.63%	15,51,200	62.58%	1.05%	
Mrs. Chetna Gupta	3,06,900	10.82%	-1.04%	2,93,900	11.86%	-0.33%	

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15: Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I SECURITIES PREMIUM				
Opening Balances	182.30	182.30	115.88	106.56
Add: Addition during the year	-	-	66.42	9.32
Less: Issue of Bonus Shares	(182.30)	-	-	-
Total (A)	-	182.30	182.30	115.88
II RETAINED EARNINGS				
Opening Balances	606.52	409.94	295.24	199.36
Less: Issue of Bonus Shares	(470.38)	-	-	-
Add: Profit for the year	237.83	196.58	114.70	95.88
Total (B)	373.97	606.52	409.94	295.24
III OTHER COMPREHENSIVE INCOME				
Opening Balances	1.44	1.51	1.24	-
Add: Other Comprehensive Income during the year	1.15	(0.07)	0.27	1.24
Total (C)	2.59	1.44	1.51	1.24
GRAND TOTAL (A +B + C)	376.56	790.26	593.75	412.36

Nature and purpose of reserves

Securities Premium :

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings:

Retained Earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income:

This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits and effect on income tax on such remeasurement

16: Borrowings – Non-Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SECURED :				
(a) Term Loans:				
From Bank & Financial Institution:				
Term Loans	1,288.41	971.49	652.82	508.97
Vehicle Loans	14.68	17.26	15.91	2.13
Sub Total	1,303.09	988.75	668.73	511.10
Less: Unamortized processing fees	(2.60)	(3.47)	(2.73)	(1.56)
Sub Total (A)	1,300.49	985.28	666.00	509.54
Less: Current Maturities (B)	(182.12)	(244.98)	(112.70)	(85.59)
Non Current Secured Loans (C)=(A)-(B)	1,118.37	740.30	553.30	423.95
UNSECURED :				
Intercompany Deposits	23.00	3.00	3.00	3.00
Sub Total (D)	23.00	3.00	3.00	3.00
Total (C+D)	1,141.37	743.30	556.30	426.95

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")**Corporate Identity Number (CIN):U27100PB1996PTC017827****Annexure VI Notes to Restated Financial Statements****(All amounts are in INR Million, unless otherwise stated)****Hdfc Bank Ltd- Term Loans & GECL**

Term loan taken from HDFC Ltd is secured by way of hypothecation of the fixed assets against which the said loan has been taken on pari passu basis and personal guarantees of Sh. Dev Raj Gupta, Sh. Sarthak Gupta, Smt. Usha Gupta and Corporate Guarantees of Noval Paints India Ltd, Marvel Paint Co., Renny Steel castings)

Repayment Schedule

Term Loan (for Capex) are outstanding as on (September 30, 2025: 143.25 million, March 31, 2025 : 150 million) at ROI of 8.25% and loan is repayable in 82 EMIs starting from May 2025

Term Loan (for Capex) are outstanding as on (September 30, 2025: 65.59 million, March 31, 2025 : 70.78 million, March 31, 2024 : 80.09 million, March 31, 2023 : 88.51 million) at a 8.39% p.a loan is repayable in 105 EMIs starting from December 2021.

Term Loan (for Capex) are outstanding as on (September 30, 2025: 87.01 million, March 31, 2025: 92.88 million) at ROI of 8.28% and loan is repayable in 81 EMIs starting from August 2024.

Term Loan (for Capex) are outstanding as on (September 30, 2025: 96.53 million, March 31, 2025: 102.49 million, March 31, 2024: 113.12 million) at ROI of 8.39% p.a and loan is repayable in 93 EMIs starting from December 2023.

Term Loan (for Solar) are outstanding as on (September 30, 2025: 250.04 million, March 31, 2025: 55.21 million) at ROI of 8.90% p.a and loan is repayable in 115 EMIs starting from March 2025.

Term Loan (for Capex) are outstanding as on (September 30, 2025: 41.96 million, March 31, 2025: 44.91 million) at ROI of 8.09% and loan is repayable in 81 EMIs starting from June 2024.

State Bank Of India-Term Loan, FCNRB And Term Loan

Term Loan Taken From State Bank Of India is Secured By Way Of Hypothecation Of The Fixed Assets Of The Company On Pari Passu Basis and Personal Guarantees of Sh. Binny Gupta, Smt Chetna Gupta, Sh. Dev Raj Gupta, Smt, Usha Gupta, Sh. Sarthak Gupta and Corporate Guarantees of M/s Renny Steel castings Pvt Ltd, M/s Marvel Paints Company, M/s Noval Paints (India) Limited

Repayment Schedule

Term Loan-I (for Capex) outstanding as on (September 30, 2025: 168.16 million, March, 31 2025: Rs.180.88 million, March 31, 2024: 219.73 million, March 31, 2023: 258.02 million) at ROI of 9.90% p.a and loan is repayable in 93 monthly installments starting from Oct 2022.

Term Loan-II (for Capex) outstanding as on (September 30,2025: Rs. 95.76 million, March 31,2025: Rs.101.54 million, March 31,2024: Rs.121.04 million , March 31,2023: Rs.111.33 million) at ROI of 9.90% p.a and loan is repayable in 96 monthly installments starting from Oct 2023.

Term Loan-III (for Capex) outstanding as on (September 30, 2025: Rs. 51.40 million, March 31, 2025: Rs.53.20 million, March 31, 2024: Rs.59.91 million) at ROI of 9.90% p.a. and loan is repayable in 96 monthly installments of Rs.0.67 million starting from September 2024.

Federal Bank Ltd**Term Loan**

Term Loan Taken From Federal Bank Limited is Secured By Way Of Hypothecation Of Industrial Property Bearing company On Pari Passu Basis for Term Loan for Solar Projects and Personal Guarantees of Binny Gupta, Chetna Gupta, Dev raj Gupta, Usha Gupta, Sarthak Gupta and Corporate Guarantees of M/s Marvel Paint co., M/s Noval Paints India Ltd, Renny Steel Castings Private Limited

Repayment Schedule

As on 30th September 2025: 100.00 million) at ROI of 8.85% and loan is repayable in 120 EMIs starting from July 2026

Axis Bank Ltd

Term Loan Taken From Axis Bank Limited is Secured By Way Of Hypothecation Of Industrial Property Bearing company On Pari Passu Basis for Term Loan for Solar Projects and Personal Guarantee of Sh. Binny Gupta, Chetna Gupta, Dev Raj Gupta, Usha Gupta, Sarthak Gupta and Corporate Guarantees of M/s Marvel paint Co., M/s Noval Paints India Ltd, Renny Steel Castings Private Limited

Repayment Schedule

As on 30th September 2025: 188.72 million at ROI of 7.90% and loan is repayable in 120 months through 106 EMIs starting from January, 2026

Vehicle Loans

(I) Vehicle loans From HDFC Ltd are secured by way of hypothecation of the vehicle against which the loan has been taken.

Repayment Schedule

1. Vehicle Loan (BMW) From HDFC Ltd are outstanding on (September 30, 2025: 8.00 million and on March 31, 2025: 9.14 million , March 31, 2024: 11.28 million) at ROI of 8.80% p.a and loan is repayable in 60 EMIs starting from October 2023.

2. Vehicle Loan (Crane-1) From HDFC Ltd are outstanding on (September 30, 2025: 0.45 million, March 31, 2025: 0.70 million , March 31, 2024: 1.17 million, March 31, 2023:0.20 million) at ROI of 9.01% p.a and loan is repayable in 37 EMIs starting from October 2020.

3. Vehicle Loan (Crane-2) From HDFC Ltd are outstanding on (September 30, 2025: 0.45 million, March 31, 2025: 0.70 million , March 31, 2024: 1.17 million, March 31, 2023:0.20 million) at ROI of 9.01% p.a and loan is repayable in 37 EMIs starting from October 2020.

4. Vehicle Loan (Crane-3) From HDFC Ltd are outstanding on (September 30, 2025: 0.62 million, March 31, 2025: 0.86 million , March 31, 2024: 1.32 million) at ROI of 9.00% p.a loan is repayable in 37 EMIs starting from November 2023.

5. Vehicle Loan (Innova Car loan) From HDFC Ltd are outstanding on (September 30, 2025: 2.48 million and on March 31, 2025: 2.75 million) at ROI of 8.95% and loan is repayable in 60 EMIs starting from September 2024

6. Vehicle Loan (Fortuner Car loan) From HDFC Bank Ltd are outstanding on (September 30, 2025: 2.67 million and on March 31, 2025: 2.97 million) at ROI of 9.35% and loan is repayable in 60 EMIs starting from May 2024.

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17: Lease Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	19.24	10.67	0.12	0.12
Non Current	129.91	107.33	0.83	0.87
Total	149.15	118.00	0.95	0.99

Further, Refer note no. 45 for lease liability movement

18: Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current				
Provision for Gratuity - Long term	10.30	8.60	4.20	2.81
Current				
Provision for Gratuity - Short term	2.34	2.08	0.27	0.03
Total	12.64	10.68	4.47	2.84

Further, Refer note no. 48 for Disclosure on IND AS 19

19: Deferred tax Assets/(Liabilities)

Particulars	As at September 30, 2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Opening Balance for Deferred tax Assets/(Liability)	(81.73)	(47.25)	(29.00)	(11.54)
Add: Deferred Tax for the year	(38.62)	(34.48)	(18.25)	(17.46)
Less: Deferred Tax Liabilities for the year		-		-
Deferred tax Assets/(Liabilities) - Refer Note 1 below	(120.35)	(81.73)	(47.25)	(29.00)
Net amount charged to Statement of Profit and Loss	(38.62)	(34.48)	(18.25)	(17.46)
Deferred tax Assets/(Liabilities)	(120.35)	(81.73)	(47.25)	(29.00)

Particulars	As at September 30, 2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Asset/(Liability) arise from the following:				
Deferred Tax Liability				
Timing Difference between Tax depreciation and depreciation charged in the books	(141.06)	(127.66)	(91.71)	(53.17)
Provision on doubtful debts	3.43	3.44	3.06	3.05
Lease and ROU	0.40	0.21	0.03	0.02
Provision for Gratuity	3.68	3.11	1.24	0.79
Fair Value of Investment	(0.29)	(0.22)	(0.07)	-
Processing fees	(0.76)	(1.01)	(0.76)	(0.43)
MAT Credit Balance	14.25	40.40	40.96	20.74
Closing Deferred Tax Liability	(120.35)	(81.73)	(47.25)	(29.00)

Note -

Deferred tax assets are recorded only when the company is almost certain that it will earn enough taxable profits in the future. These future profits will allow the company to use the tax benefits arising from temporary differences.

20: Borrowings - Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at 31.03.2023
SECURED :				
Working Capital Demand Loan	915.26	704.20	-	-
Cash Credit Accounts	668.66	523.49	991.76	613.18
Current Maturities Of Long Term Borrowings	182.12	244.98	112.70	85.59
UNSECURED:				
NBFC Loan (Channel Financing)	552.27	282.95	-	-
Intercompany Deposits	-	-	320.67	223.37
Loans From Related Parties	264.93	398.40	30.67	63.17
	2,583.24	2,154.02	1,455.80	985.31

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")**Corporate Identity Number (CIN):U27100PB1996PTC017827****Annexure VI Notes to Restated Financial Statements****(All amounts are in INR Million, unless otherwise stated)****PRIMARY SECURITY**

(I) HDFC Bank Ltd(Cash Credit/Working Capital Demand Loan (WCDL) Limits) are secured by way of Hypothecation of Entire Current Assets i.e. Stocks and Book Debts whether present or future of the Company on pari pasu basis along with other banks.

(II) State Bank of India (Cash Credit/ FCNRB/SLC Limits) are secured by way of hypothecation of entire Current Assets i.e. Stocks and Book Debts whether present or future of the Company on pari pasu basis along with other banks.

(III) Axis Bank Ltd (Cash Credit/ WCDL/SLC Limits) are secured by way of hypothecation of entire Current Assets i.e. Stocks and Book Debts whether present or future of the Company on pari pasu basis along with other banks..

(IV) Federal Bank Ltd (Cash Credit/WCDL) are secured by way of Hypothecation of current assets (Stock & Book debts) of the company.

COLLATERAL SECURITY

Property	Owned By	Description
Residential property*	Sh. Binny Gupta	Farm house measuring 3 Kanal 17.5 Marla and another Property measuring 3 Kanal 10.5 marla
Residential property*	Sh. Dev Raj Gupta	House No. 13-A, Agar Nagar, Ludhiana measuring 500 sq yards situated at H.no. 13 Aggar Nagar, Near Jain Sathanak,Backside Tagore Public School,Ludhiana Punjab 141012
Industrial Property*	M/s Marvel Paint Company	Property measuring 2652 Sq. Yards at Plot No. D-201, Focal Point Opposite Paramount Agriparts, Phase Vi, Industrial Focal Point, Ludhiana 141010 Ludhiana Punjab 14100
Vacant Land	Sh. Dev Raj Gupta	Vacant Land measuring 2 kanal 1.33 marla (1250 Sq yards) at Vill Thakkarwal Ludhiana Pakhowal Road B/s Britannica School Ludhiana Punjab 141001 (Negative Lien with HDFC Bank)
Industrial Estates*	M/s Renny Steel Castings Private Limited	Industrial estates measuring 19 Kanal 11 marla vide and property measuring 16 Kanal vide sale deed no. 28263 executed on 28.11.1994 and executed on 29.11.1994 owned in name of Renny Steel castings Private Limited at Village Mangarh Near Kohara Machhiwara Road Village Mangarh Ludhiana Near Nexo Ludhiana Punjab 141112
Industrial Estates*	M/s Renny Strips Limited	Industrial estates at Village Lakhawal Opps Pseb Village Lakhawal Ludhiana In the Name Of PSPCL Industrial Property Em Land Measuring 5.18 Acres At Lakhawal Road Opps Pseb Village Lakhawal Ludhiana Inthe Name Of PSPCL Near Power House Ludhiana Punjab 141112
Industrial Property*	M/s Renny Strips Limited	Property measuring 2 kanal 4 marla at Mangarh Road Inside Kohara Machiwara Road Kohara,Ludhiana Punjab 141007
Industrial Estates*	M/s Renny Strips Limited	Industrial estates measuring 2026.75 sq yards at village Mangarh, Kohara, machiwara road, Ludhiana Punjab 141112
Commercial Property*	M/s Renny Strips Limited	Property measuring 393.25 sq yards Near Petrol Pump Vill Manngarh Kohara Ludhiana Punjab 141001
Industrial estates*	M/s Renny Strips Limited	Industrial estates measuring 6 kanal 16.75 Marla at Industrial Property Vill Mangarh Kohara Machiwara Road Kohara Ludhiana Punjab 141001

*Properties are mortgaged with State Bank of India, HDFC Bank Limited, Federal Bank and Axis Bank Limited
SBI Mutual Fund (Corporate Bond Fund) of Rs. 5.6 million vide Folio No. 34204612 (With SBI)

21: Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	168.09	122.85	0.58	-
Total outstanding dues of creditors other than micro and small enterprises*	536.49	289.95	128.16	125.51
	704.58	412.80	128.74	125.51

*includes Trade Payables to Related Party. For More details kindly refer Note 34: Related Party Disclosures

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Annexure VI Notes to Restated Financial Statements
(All amounts are in INR Million, unless otherwise stated)

Ageing of Trade Payables

Outstanding for following periods from due date of payment as on September 30,2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	168.09	-	-	-	168.09
(ii) Total outstanding dues of creditors other than micro and small enterprises	532.91	0.24	1.26	2.08	536.49
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	701.00	0.24	1.26	2.08	704.58

Outstanding for following periods from due date of payment as on March 31,2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	122.85	-	-	-	122.85
(ii) Total outstanding dues of creditors other than micro and small enterprises	285.10	2.77	2.08	-	289.95
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	407.95	2.77	2.08	-	412.80

Outstanding for following periods from due date of payment as on March 31,2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro and small enterprises	0.58	-	-	-	0.58
(ii) Total outstanding dues of creditors other than micro and small enterprises	120.82	6.04	1.30	-	128.16
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	121.41	6.04	1.30	-	128.74

Outstanding for following periods from due date of payment as on March 31,2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	124.21	1.30	-	-	125.51
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	124.21	1.30	-	-	125.51

Note : There are no unbilled and Not due trade payables, hence the same are not disclosed in the ageing schedule

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")**Corporate Identity Number (CIN):U27100PB1996PTC017827****Annexure VI Notes to Restated Financial Statements****(All amounts are in INR Million, unless otherwise stated)**

Particulars	As at September 30,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year				
Principal amount	168.09	122.85	0.58	-
Interest amount	-	-	-	-
Total	168.09	122.85	0.58	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) 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.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-
Total	168.09	122.85	0.58	-

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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22: Other Financial Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Salary and Wages Payable	22.90	14.07	8.24	5.20
Credit Card Payable	1.73	2.05	12.14	20.27
Contract Liabilities-Derivates	-	7.13	-	3.07
Other Payables	8.07	12.30	31.06	40.63
Total	32.70	35.55	51.44	69.17

23: Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract Liabilities				
Deferred Revenue	88.50	33.18	-	-
Advance from Customers	11.84	4.97	1.86	0.30
Statutory dues payable	6.00	21.02	45.50	3.97
Other Current Liabilities	2.62	-	-	0.50
Total	108.96	59.17	47.36	4.77

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Annexure VI Notes to Restated Financial Statements
(All amounts are in INR Million, unless otherwise stated)

24: Revenue From Operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	4,878.68	8,562.45	8,821.90	5,333.84
Total	4,878.68	8,562.45	8,821.90	5,333.84

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Disaggregation of revenue from contracts with customers recognised in the statement of profit and loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
-Domesite	4,691.42	8,378.35	8,821.90	5,333.84
-Export	187.26	184.10	-	-
Total	4,878.68	8,562.45	8,821.90	5,333.84

Reconciliation of Revenue from Sales of Products with Contract Price	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price (Net of Return)	4,878.68	8,562.45	8,821.90	5,333.84
Less: Discounts and Incentives	-	-	-	-
Revenue from Sale of Products	4,878.68	8,562.45	8,821.90	5,333.84

<u>Income based on timing of recognition</u>	For the period ended September 30, 2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Income recognition at a point in time	4,878.68	8,562.45	8,821.90	5,333.84
Income recognition over period of time	-	-	-	-
Total	4,878.68	8,562.45	8,821.90	5,333.84

25: Other Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	3.59	8.98	6.89	2.62
Foreign Exchange Gain	-	4.31	-	2.67
Gain on Derivative Contract	13.00	-	7.71	-
Incentive Income	26.86	32.86	34.01	33.12
Balances Written Back	-	0.89	-	-
Rebate & Discount	-	1.37	0.84	0.11
Reversal of Impairment Allowance	0.01	-	-	-
Fair value of Investment	0.24	0.48	0.25	-
Total	43.70	48.89	49.70	38.52

26: Cost Of Material Consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Materials	452.99	327.69	193.73	158.04
Opening Stock of Stores and Spares	143.07	88.78	52.31	19.20
Purchases of Material and Consumables	4,068.10	7,609.69	7,757.51	4,766.00
	4,664.16	8,026.16	8,003.55	4,943.24
Less: Closing Stock of Stores and Spares	(190.69)	(143.07)	(88.78)	(52.31)
Less: Closing Stock of Raw Materials	(474.38)	(452.99)	(327.69)	(193.73)
Total	3,999.09	7,430.10	7,587.08	4,697.20

27: Changes In Inventories Of Work In Progress And Finished Goods

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock :				
Finished Goods	813.04	262.93	239.26	142.52
Work in progress	14.48	-	-	-
	827.52	262.93	239.26	142.52
Less :Closing Stock :				
Finished Goods	1,040.10	813.04	262.93	239.26
Work in progress	90.26	14.48	-	-
	1,130.36	827.52	262.93	239.26
Total	(302.84)	(564.59)	(23.67)	(96.74)

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28: Employee Benefits Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus and Other Allowances	163.67	236.88	101.53	85.33
Director Remuneration	10.59	19.25	18.02	18.00
Contribution to Provident Fund and ESI and Professional tax	2.41	2.84	1.49	0.98
Gratuity Expense	3.57	6.09	2.01	1.58
Staff welfare expenses	0.70	0.87	-	-
Total	180.94	265.93	123.05	105.89

29: Finance Costs

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Term Loan	35.90	49.25	37.84	22.14
Interest on Cash Credit and WCDL	62.47	114.48	73.36	35.19
Interest Others	17.23	7.34	10.32	0.51
Bank Charges	2.15	11.04	6.17	3.14
Interest on Lease liabilities (Refer Note 45)	1.65	0.36	0.08	0.08
Total	119.40	182.47	127.77	61.06

30: Depreciation and Amortization Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Depreciation and Amortisation :				
(a) Depreciation on Property, Plant and Equipment (Refer Note 3)	39.01	67.63	45.38	24.73
(b) Depreciation on Right of Use Asset	6.03	2.15	0.07	0.07
Total	45.04	69.78	45.45	24.80

31: Other Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and Professional Charges	2.86	6.86	1.25	0.57
Repair & Maintenance	4.51	3.24	1.67	0.81
Power & Fuel	465.02	833.09	780.76	399.60
Conveyance & Travelling	4.17	11.65	8.12	2.41
Insurance	3.21	4.06	2.71	2.04
Foreign Exchange Loss	16.63	-	11.66	-
Security Expenses	1.72	5.58	4.98	4.04
Business Promotion	0.93	3.86	0.04	1.33
Audit Fees	0.75	1.20	0.70	0.34
Impairment Allowance	-	0.80	0.02	-
Charity & Donation	0.13	-	0.01	1.27
CSR Expenses	1.91	2.63	1.96	1.20
Sitting Fees to Directors	0.10	-	-	-
Brokerage & Commission	1.08	4.29	0.99	0.05
Freight Outward	29.43	48.29	25.64	18.15
Rates, Duties & Taxes	3.06	3.42	1.32	1.42
Rent	1.39	0.30	0.23	0.07
Testing Charges	0.35	1.13	0.03	0.01
Rebate and Discount	-	1.37	-	-
Office Expenses	-	0.12	0.12	0.12
Loss on Derivative Contract	-	5.82	-	3.07
Miscellaneous Expenses	9.05	9.36	9.37	6.74
Total	546.30	947.07	851.58	443.24

Payment to Auditor	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	0.75	1.20	0.70	0.34
Total	0.75	1.20	0.70	0.34

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32: Tax Effects

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	58.44	49.49	27.49	24.05
Short/ (Excess) Provision for Earlier Years	-	-	-	-
Deferred tax	38.62	34.48	18.25	17.46
Total Tax Expense	97.06	83.97	45.74	41.51
Effective Tax Rate	0.29	0.30	0.29	0.30

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended 31.03.2024*	For the year ended 31.03.2023*
Restated Profit/ (loss) before Income Tax	334.45	280.58	160.34	136.91
Profit before tax as per Restated Financials	334.45	280.58	160.34	136.91
Effects of Temporary (Allowance)/Disallowance	-47.04	-106.63	-	-
Effects of Permanent (Allowance)/Disallowance	3.09	2.63	-	-
Net Taxable Income	290.50	176.58	160.34	136.91
Applicable income tax rate	0.29	0.29	0.17	0.17
Current Tax Expense/(Credit)	84.58	51.42	26.76	22.85
MAT Credit Utilised	-26.16	-2.34	-	-
Interest under Section 234C	-	0.41	0.73	1.20
Total Current Tax	58.43	49.49	27.49	24.05
Short/ (Excess) Provision for Earlier Years	-	-	-	-
Deferred tax	38.62	34.48	18.25	17.46
Effective tax	97.05	83.97	45.74	41.51

* MAT is applicable to the company and Tax has been given as per MAT calculation in FY 2023-24 and FY 2022-23

33: Earnings per share

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per share has been computed as under				
(a) Profit for the year/period	237.83	196.58	114.70	95.88
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	13,62,10,560	13,62,10,560	12,27,45,120	11,63,57,214
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	13,62,10,560	13,62,10,560	12,27,45,120	11,63,57,214
(e) Earnings per share on profit for the year/period (Face Value Rs. 5.00 per share) –				
-Basic (a/b)	1.75	1.44	0.93	0.82
-Diluted (a/d)	1.75	1.44	0.93	0.82
(f) Restated Earnings per share on profit for the period (Face Value Rs. 5.00 per share)				
-Basic (a/b)	1.75	1.44	0.93	0.82
-Diluted (a/d)	1.75	1.44	0.93	0.82

Note: Pursuant to the share split, the Earnings Per Share (EPS) has been restated retrospectively for all periods presented, in accordance with the requirements of Ind AS 33 – Earnings Per Share

34: Related Party Disclosures

(a) Name of Related Parties and Related Parties relationship

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	Executive and Additional Directors	Binny Gupta (Chairman and Managing Director) Chetna Gupta (Whole Time Director) Shubham Aggarwal (w.e.f. 21st March, 2024) (Additional Director) (Resigned on 29th September 2025) Munish Kumar (w.e.f. 21st March, 2024) (Resigned on 29th September 2025) Rajneesh Gupta (Non Executive Director) (w.e.f. 24th July 2025) Vishva Bandhu (Independent Director) (w.e.f. 24th July 2025) Sunil Suri (Independent Director) (w.e.f. 24th July 2025) Hetvi Ketan Sheth (Independent Director) (w.e.f. 26th September 2025)
2	Relatives of Director/KMP	Sakshi Srivastava - Company Secretary (w.e.f. 24th July 2025) Arvind - Chief Financial Officer (w.e.f. 24th July 2025) Dev Raj Gupta Usha Gupta Sarthak Gupta
3	Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling interest (Other Related Party)	Renny Steel Castings Private Ltd Noval Paints (India) Limited Renny Exports Renny Alloys Private Limited Binny Gupta (HUF) M/s Ren Big M/s Ren Infra

(b) Details of transactions with related parties for the period ended in the ordinary course of business:

in ₹ million

			Transaction during the year/period			
S.No	Particulars	Nature of Transaction	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Transaction Executive and Additional Directors					
	Binny Gupta	Remuneration	7.00	12.00	12.00	12.00
	Binny Gupta	Borrowings Availed/Taken	39.50	396.20	93.00	35.50
	Binny Gupta	Repayment of Borrowing including interest	168.32	53.31	118.35	26.45
	Chetna Gupta	Remuneration	3.00	6.00	6.00	6.00
	Chetna Gupta	Borrowings Availed/Taken	20.30	3.70	-	-
	Chetna Gupta	Repayment of Borrowing including interest	1.45	0.75	0.90	-
	Shubham Aggarwal	Salary	0.46	0.88	0.01	-
	Munish Kumar	Salary	0.13	0.37	0.01	-
	Rajneesh Gupta	Sitting Fees	0.02	-	-	-
	Vishva Bandhu	Sitting Fees	0.04	-	-	-
	Sunil Suri	Sitting Fees	0.03	-	-	-
	Hetvi Ketan Sheth	Sitting Fees	0.01	-	-	-
2	Transaction with Relatives of Director/KMP					
	Arvind	Salary	0.22	-	-	-
	Sakshi Srivastava	Salary	0.18	-	-	-
	Dev Raj Gupta	Salary	2.10	4.20	4.65	6.00
	Dev Raj Gupta	Borrowings Availed/Taken	-	-	4.10	3.00
	Dev Raj Gupta	Repayment of Borrowing including interest	-	0.09	7.88	13.00
	Usha Gupta	Salary	2.10	4.20	4.65	6.00
	Usha Gupta	Borrowings Availed/Taken	-	26.83	64.04	-
	Usha Gupta	Repayment of Borrowing including interest	23.50	7.35	70.54	0.40
	Sarthak Gupta	Salary	2.40	4.80	3.60	-
	Sarthak Gupta	Borrowings Availed/Taken	-	2.50	-	-
3	Transaction with Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling interest (Other Related Party)					
	Renny Steel Castings Private Ltd	Lease rent	0.06	0.12	0.12	0.12
	Renny Steel Castings Private Ltd	Borrowings Availed/Taken	100.00	239.95	447.89	158.86
	Renny Steel Castings Private Ltd	Repayment of Borrowing including interest	100.00	560.62	356.48	73.00
	Noval Paints (India) Limited	Consumables stores	0.15	0.11	-	-

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remuneration to Key Management Personnel				
Short-term employee benefits	10.99	19.25	18.02	18.00
Post-Employment benefits*	-	-	-	-

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

(c) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Nature of Transaction	Outstanding balance			
			As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Amount Payable to Executive and Additional Directors					
	Binny Gupta	Remuneration payable	-	0.67	0.41	0.70
	Binny Gupta	Borrowings	240.63	369.45	26.56	51.91
	Chetna Gupta	Remuneration payable	0.82	0.74	0.14	1.26
	Chetna Gupta	Borrowings	21.80	2.95	-	0.90
2	Amount Payable to Relatives of Director/KMP					
	Dev Raj Gupta	Salary payable	0.27	0.29	0.20	0.13
	Dev Raj Gupta	Borrowings	-	-	0.09	3.87
	Usha Gupta	Salary payable	-	0.29	0.26	0.37
	Usha Gupta	Borrowings	-	23.50	4.02	6.49
	Sarthak Gupta	Salary payable	0.05	0.32	3.60	-
	Sarthak Gupta	Borrowings	2.50	2.50	-	-
3	Amount Payable with Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling interest (Other Related Party)					
	Renny Steel Castings Private Ltd	Borrowings	-	-	320.67	223.37
	Renny Steel Castings Private Ltd	Other Payable	0.06	-	0.13	-
	Noval Paint (India) Limited	Consumables stores	0.01	-	-	-

35: Fair value measurements

Financial instruments by category:

As at September 30, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	6.58	-	-	6.58
Trade receivables	-	-	890.54	890.54
Cash and cash equivalents	-	-	8.69	8.69
Bank balances other than above	-	-	2.13	2.13
Other financial assets	12.75	-	169.88	182.63
Total financial assets	19.33	-	1,071.24	1,090.57
Financial liabilities				
Borrowings	-	-	3,724.61	3,724.61
Trade payables	-	-	704.58	704.58
Lease liabilities	-	-	149.15	149.15
Other financial liabilities	-	-	32.70	32.70
Total financial liabilities	-	-	4,611.04	4,611.04

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	6.34	-	-	6.34
Trade receivables	-	-	583.62	583.62
Cash and cash equivalents	-	-	150.62	150.62
Bank balances other than above	-	-	2.46	2.46
Other financial assets	-	-	148.98	148.98
Total financial assets	6.34	-	885.68	892.02
Financial liabilities				
Borrowings	-	-	2,897.32	2,897.32
Trade payables	-	-	412.80	412.80
Lease liabilities	-	-	118.00	118.00
Other financial liabilities	7.13	-	28.42	35.55
Total financial liabilities	7.13	-	3,456.54	3,463.67

As at March, 31, 2024

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	5.85	-	-	5.85
Trade receivables	-	-	481.32	481.32
Cash and cash equivalents	-	-	5.50	5.50
Bank balances other than above	-	-	2.43	2.43
Other financial assets	2.44	-	100.10	102.54
Total financial assets	8.29	-	589.35	597.64
Financial liabilities				
Borrowings	-	-	2,012.10	2,012.10
Trade payables	-	-	128.74	128.74
Lease liabilities	-	-	0.95	0.95
Other financial liabilities	-	-	51.44	51.44
Total financial liabilities	-	-	2,193.23	2,193.23

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As at March, 31, 2023

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	-	-	-	-
Trade receivables	-	-	430.22	430.22
Cash and cash equivalents	-	-	1.93	1.93
Bank balances other than above	-	-	2.87	2.87
Other financial assets	-	-	60.51	60.51
Total financial assets	-	-	495.53	495.53
Financial liabilities				
Borrowings	-	-	1,412.26	1,412.26
Trade payables	-	-	125.51	125.51
Lease liabilities	-	-	0.99	0.99
Other financial liabilities	3.07	-	66.10	69.17
Total financial liabilities	3.07	-	1,604.86	1,607.93

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at September 30, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments	-	6.58	-	-
Trade receivables	890.54	-	-	-
Cash and cash equivalents	8.69	-	-	-
Bank balances other than above	2.13	-	-	-
Other financial assets	169.88	12.75	-	-
Total financial assets	1,071.24	19.33	-	-
Financial liabilities				
Borrowings	3,724.61	-	-	-
Trade payables	704.58	-	-	-
Lease liabilities	149.15	-	-	-
Other Financial Liabilities	32.70	-	-	-
Total financial liabilities	4,611.04	-	-	-

As at March 31, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments	-	6.34	-	-
Trade receivables	583.62	-	-	-
Cash and cash equivalents	150.62	-	-	-
Bank balances other than above	2.46	-	-	-
Other financial assets	148.98	-	-	-
Total financial assets	885.68	6.34	-	-
Financial liabilities				
Borrowings	2,897.32	-	-	-
Trade payables	412.80	-	-	-
Lease liabilities	118.00	-	-	-
Other Financial Liabilities	28.42	7.13	-	-
Total financial liabilities	3,456.54	7.13	-	-

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As at March, 31, 2024

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments	-	5.85	-	-
Trade receivables	481.32	-	-	-
Cash and cash equivalents	5.50	-	-	-
Bank balances other than above	2.43	-	-	-
Other financial assets	100.10	2.44	-	-
Total financial assets	589.35	5.85	-	-
Financial liabilities				
Borrowings	2,012.10	-	-	-
Trade payables	128.74	-	-	-
Lease liabilities	0.95	-	-	-
Other Financial Liabilities	51.44	-	-	-
Total financial liabilities	2,193.23	-	-	-

As at March, 31, 2023

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments	-	-	-	-
Trade receivables	430.22	-	-	-
Cash and cash equivalents	1.93	-	-	-
Bank balances other than above	2.87	-	-	-
Other Financial Assets	60.51	-	-	-
Total financial assets	495.53	-	-	-
Financial liabilities				
Borrowings	1,412.26	-	-	-
Trade payables	125.51	-	-	-
Lease liabilities	0.99	-	-	-
Other Financial Liabilities	66.10	3.07	-	-
Total financial liabilities	1,604.86	3.07	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise 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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii)Fair value of financial assets and liabilities measured at amortized cost

As at September 30, 2025, March 31, 2025, March, 31 2024 and March, 31 2023 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

36:Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

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a) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk

The ageing of Trade receivables is as follows (net of Excepted Credit loss)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Upto 6 months	776.87	428.10	480.99	399.22
More than 6 months	113.67	155.52	0.33	31.00
Total	890.54	583.62	481.32	430.22

For Movement in the expected credit loss allowance of Trade Receivables Refer Note No. 8

b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Trade Receivables

Foreign currency sensitivity:**Trade Receivables**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables				
European Union (EURO)	70.36	33.86	-	-
United States Dollar (USD)	42.53	26.24	-	-

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increased by 5%				
EURO	3.52	1.69	-	-
USD	2.13	1.31	-	-
Decrease by 5%				
EURO	(3.52)	(1.69)	-	-
USD	(2.13)	(1.31)	-	-

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

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The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans - Variable Rates				
Long Term Loan	1,141.37	743.30	556.30	426.95
Short Term Loan	2,318.31	1,755.62	1,104.46	698.77
Total	3,459.68	2,498.92	1,660.76	1,125.72

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impact on profit/(loss) before tax:	34.60	24.99	16.61	11.26
Total	34.60	24.99	16.61	11.26

Commodity Price Risk

The Company is affected by the price volatility of it's commodities. It's operating activities require the on-going purchase or continuous supply of raw materials. Therefore, the company monitors its purchases closely to optimize the price.

5% increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increased by 5%				
Sale of goods	243.93	428.12	441.10	266.69
Purchase of Raw Material	(184.81)	(343.28)	(378.17)	(230.02)
Decrease by 5%				
Sale of goods	(243.93)	(428.12)	(441.10)	(266.69)
Purchase of Raw Material	184.81	343.28	378.17	230.02

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c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at September 30, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	2,583.24	806.36	337.61	3,727.21
Trade payables	704.58	-	-	704.58
Lease Liabilities	19.24	72.55	380.63	472.42
Other financial liabilities	32.70	-	-	32.70
	3,339.76	878.91	718.24	4,936.91
As at March 31, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	2,154.02	553.87	189.45	2,897.34
Trade payables	412.80	-	-	412.80
Lease Liabilities	10.67	44.12	384.86	439.65
Other financial liabilities	35.55	-	-	35.55
	2,613.04	597.99	574.31	3,785.34
As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	1,455.80	390.15	164.30	2,010.25
Trade payables	128.74	-	-	128.74
Lease Liabilities	0.12	0.48	0.96	1.56
Other financial liabilities	51.44	-	-	51.44
	1,636.10	390.63	165.26	2,191.99
As at March 31, 2023	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	985.31	282.36	146.45	1,414.12
Trade payables	125.51	-	-	125.51
Lease Liabilities	0.12	0.48	1.08	1.68
Other financial liabilities	69.17	-	-	69.17
	1,180.11	282.84	147.53	1,610.48

37: Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt	3,724.61	2,897.32	2,012.10	1,412.26
Less: Cash and Cash equivalents	8.69	150.62	5.50	1.93
Net Debt	3,715.92	2,746.70	2,006.60	1,410.33
Equity Share Capital	681.05	28.38	28.38	24.79
Other Equity	376.56	790.26	593.75	412.36
Total Equity	1,057.61	818.64	622.13	437.15
Net Debt to Equity Ratio	3.51	3.36	3.23	3.23

38: Contingent liabilities, Capital Commitments and Bank Gurantees

a) Contingent Liability and Capital Commitment

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts	26.19	-	-	-
-Indirect Tax Matter	5.18			
-Direct Tax Matter	21.01			
Bank guarantee issued *	-	-	-	25.00
Letter of Credit Unutilised	8.36	-	-	-
Total contingent liabilities	34.55	-	-	25.00

*Bank Guarantee of Rs 25.00 million as at March 31, 2023 given to American Express for issue for corporate credit card

There is no Capital Commitment outstanding as on September 30,2025, March 31,2025, March 31,2024 and March 31,2023.

39: Corporate Social Responsibility

1. As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount required to be spent as per section 135 of the Act for the year/period	1.91	2.62	1.96	1.20
Amount spent during the year on				
i) Construction/acquisition of an asset	-	-	-	-
ii) on purpose other than (i) above	-	4.65	2.13	1.88
Excess Balance Brought Forward	2.89	0.86	0.69	0.01
Excess balance Carried Forward	0.98	2.89	0.86	0.69

2. The Company does not have any ongoing projects as at September 30, 2025

40: Dividend

The Company has not declared any dividend during the reporting period.

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41: Disaggregation of revenue into Operating Segments and Geographical areas

Segment reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The company is dealing mainly two operating segments (a) Furnace Division (b) Infra Division.

Infra Division commenced during Fiscal 2024 so there will be no comparison in Fiscal 2023

The reportable segments and segment information is presented below:

Particulars	For the period ended September 30, 2025				Fiscal 2025				Fiscal 2024			
	Furnace Division	Infra Division	Unallocated	Total	Furnace Division	Infra Division	Unallocated	Total	Furnace Division	Infra Division	Unallocated	Total
Revenue												
External Sales	4,067.12	811.56	-	4,878.68	7,355.94	1,206.51	-	8,562.45	8,801.15	20.75	-	8,821.90
Interunit Sales	14.31	80.66	-	94.97	1,235.83	149.34	-	1,385.17	56.01	0.89	-	56.90
Total Sales	4,081.43	892.22	-	4,973.65	8,591.77	1,355.85	-	9,947.62	8,857.16	21.64	-	8,878.80
Less : Elimination	(14.31)	(80.66)	-	(94.97)	(1,235.82)	(149.35)	-	(1,385.17)	(56.01)	(0.89)	-	(56.90)
Total Revenue	4,067.12	811.56	-	4,878.68	7,355.95	1,206.50	-	8,562.45	8,801.15	20.75	-	8,821.90
Results												
Segment result (EBIDTA)	282.30	172.89	-	455.19	362.61	121.33	-	483.94	283.21	0.65	-	283.86
Operating Profit	282.30	172.89	-	455.19	362.61	121.33	-	483.94	283.21	0.65	-	283.86
Other Income	40.15	3.55	-	43.70	45.20	3.69	-	48.89	49.67	0.03	-	49.70
Depreciation	31.01	14.03	-	45.04	57.97	11.81	-	69.78	44.77	0.68	-	45.45
Interest Cost	99.18	20.22	-	119.40	164.12	18.35	-	182.47	127.11	0.66	-	127.77
Income Tax (Tax Expense)	55.55	41.07	-	96.62	55.08	28.92	-	84.00	45.64	-	-	45.64
Profit after Tax	136.71	101.12	-	237.83	130.64	65.94	-	196.58	115.36	(0.66)	-	114.70
Other Information												
Segment Assets	4,255.93	1,681.04	-	5,936.97	3,429.43	1,004.46	-	4,433.89	2,558.43	356.01	-	2,914.44
Segment Liabilities	4,006.37	872.99	-	4,879.36	3,118.36	496.89	-	3,615.25	2,092.01	200.30	-	2,292.31

42: Movement in Deferred Revenue

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Opening Balance	33.18	-	-	-
Closing Balance	88.50	33.18	-	-
Net Increase / (Decrease)	55.32	33.18	-	-

43: Foreign Currency Exposure

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<u>Amount Spent</u>				
Purchases	84.03	703.18	2,517.61	900.99
Travelling Expenses	0.81	1.22	2.23	0.40
Interest Paid	-	37.72	24.29	0.71
Foreign Currency Borrowings Repayment	3.00	1,174.92	737.57	-
Total	87.84	1,917.03	3,281.70	902.10
<u>Amount Received</u>				
Revenue	227.99	209.88	-	-
Foreign Currency Borrowings Received	266.60	885.00	939.99	370.00
Total	494.59	1,094.88	939.99	370.00

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44: Additional Regulatory Information

- 44.1 Title deeds of immovable properties not held in the name of Company.
Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: NIL
- 44.2 There are no investment in properties
- 44.3 The Company has not revalued its property Plant and Equipment in any of the period considered for restatement
- 44.4 The Company has not revalued its intangible assets during the year.
- 44.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person
- 44.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions)
- 44.7 The company is availing various working capital facilities from various banks in the financial year under review and has not submitted stock statements to any banks at the quarter end date. However the company is submitting the financials to various banks on provisional basis at the quarter end.
- 44.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender
- 44.9 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956
- 44.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) except the following:-

S.No.	Charge ID	Date of Creation	Name of the Charge Holder	Amount	Remarks
1	101058375	January 17, 2025	HDFC Bank Limited	354.00	The Company has availed a term loan of Rs.354 million facility from HDFC Bank Limited. For this facility, the Bank has created (i) a specific charge over Fixed Deposits/Cash Deposits of the company aggregating Rs.35.40 million for providing capex LC Facility for 354 million and (ii) a consolidated charge covering this facility along with other credit facilities. Accordingly, two charges are appearing in the records of the Registrar of Companies in respect of the said facility.
2	101084073	March 29, 2025	The Federal Bank Limited	270.00	The Company had availed two term loan facilities of Rs.150 million and Rs.120 million from Federal Bank Limited. Out of these, one term loan of Rs.120 million has been fully repaid/prepaid during the year. However, the charge created in favour of the Bank for the said loan continues to be reflected in the records of the Registrar of Companies pending formal satisfaction of charge. The Company is in the process of filing the necessary documents with the Registrar of Companies for satisfaction of the said charge.

- 44.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.
The Company is using Accounting software for maintaining books of accounts for the entire financials year reported which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year
- 44.12 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 44.13 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- 44.14 Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year presentation.
- 44.15 The Company is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no registered CICs as part of the Company.
- 44.16 The Company has not entered into any scheme of arrangement which has an accounting impact on reported financial period/years.
- 44.17 The Company evaluated all events or transactions that occurred after March 31, 2025, the date the financial information were authorized for issue by the Board of Directors. No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.
- 44.18 The Company has complied with the 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.
- 44.19 The company has made a recovery suit against its following customer during the year under review:- "M/s Rajiv Industries" for recovery of dues of Rs.4.30 million under MSME Act. And " M/s Hindustan Metal Industries" for recovery of dues of Rs.0.88 million with Civil Courts, Ludhiana

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

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(All amounts are in INR Million, unless otherwise stated)

45: Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases**Company as a Lessee**

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

The Company has recognized Right-of-Use (ROU) assets and Lease Liabilities in respect of the following arrangements: factory land taken on lease in FY 2016–2017 for a period of 20 years; solar plant land taken on lease in FY 2024–2025 for a period of 30 years; and machinery leased in FY 2024–2025 and FY 2025-2026 for a period of 57 months.

(A) Carrying value of Right of Use Assets at the end of the year

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	117.29	0.85	0.92	0.99
Additions	36.53	118.59	-	-
Deletions	-	-	-	-
Depreciation charge for the year	(6.03)	(2.15)	(0.07)	(0.07)
Balance at the end of the year	147.79	117.29	0.85	0.92

(B) Bifurcation Between Current and Non- Current Liability

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Liability	19.24	10.67	0.12	0.12
Non- Current Liability	129.88	107.33	0.83	0.87
Total Balance	149.12	118.00	0.95	0.99

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(C) Carrying value of Lease Liability at the end of the year

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	118.00	0.95	0.99	1.03
Additions	36.53	118.59	-	-
Deletions	-	-	-	-
Interest on Lease Liability (Including capitalised in Capital work in process)	6.53	4.37	0.08	0.08
Lease rent payable during the year	(2.42)	(0.42)	-	-
Rent paid during the year	(9.52)	(5.49)	(0.12)	(0.12)
Balance at the end of the year	149.12	118.00	0.95	0.99

(D) Maturity analysis of Lease Liabilities- Undiscounted

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less than one year	19.24	10.67	0.12	0.12
One to Five years	72.55	44.12	0.48	0.48
More than five years	380.63	384.86	0.96	1.08
Total undiscounted lease liabilities at end of the year	472.42	439.65	1.56	1.68

(E) Amount recognised in statement of Profit & Loss

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on lease liabilities	1.65	0.36	0.08	0.08
Expenses relating to short-term leases and low value leases	1.39	0.30	0.23	0.07
Amotisation of Right to Use Assets	6.03	2.15	0.07	0.07
Total	9.07	2.81	0.38	0.22

(F) Amount recognised in statement of Cash Flows

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rent Paid	9.52	5.49	0.12	0.12
Total	9.52	5.49	0.12	0.12

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(All amounts are in INR Million, unless otherwise stated)

46: Ratio Analysis

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	% change from March 31, 2025 to September 30, 2025	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024	Note No
Current Ratio	0.95	0.95	0.88	0.90	-0.28%	-7.32%	1.52%	
Debt-Equity Ratio	3.52	3.54	3.23	3.23	0.49%	-9.43%	-0.11%	
Debt Coverage Service Ratio	1.61	1.53	1.51	1.89	-4.84%	-1.37%	19.77%	
Return on Equity	50.95%	27.28%	21.71%	25.32%	-86.77%	-25.67%	14.27%	1
Inventory Turnover ratio	4.59	6.53	12.99	11.43	29.66%	49.73%	-13.64%	2
Trade Receivable Turnover Ratio	13.24	16.08	19.36	14.13	17.68%	16.92%	-36.98%	3
Trade Payable Turnover Ratio	16.45	31.59	67.61	36.53	47.92%	53.28%	-85.09%	4
Working Capital Turnover Ratio	-62.52	-50.89	-55.28	14613.26	-22.86%	7.94%	100.38%	5
Net Profit ratio	4.90%	2.30%	1.30%	1.82%	-113.44%	-76.10%	28.43%	6
Return on Capital Employed	19.02%	13.00%	10.97%	10.73%	-46.38%	-18.47%	-2.22%	7
Return on Investment	7.29%	7.57%	4.27%	0	3.65%	-77.16%	NA	8

Elements of Ratio

Ratios	Numerator	Denominator	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current liabilities	3,305.04	3,477.43	2,534.57	2,674.29	1,486.94	1,683.73	1,062.52	1,184.91
Debt-Equity Ratio	Total Debt	Total equity	3,724.61	1,057.61	2,897.32	818.64	2,012.10	622.13	1,412.26	437.15
		Interest & Lease Payments + Principal	498.89	310.10	532.83	347.24	333.56	220.36	222.77	118.08
Debt Coverage Service Ratio	EBITDA	Repayments								
		Average Shareholder's	238.98	938.12	196.51	720.38	114.97	529.64	97.12	383.58
Return on Equity	Net Profit after Tax	Equity								
		Average Shareholder's	3,696.25	1,609.51	6,865.51	1,051.49	7,563.41	582.34	4,600.46	402.52
Inventory Turnover ratio	Cost of Goods Sold	Equity								
Trade Receivable Turnover Ratio	Turnover	Average Trade Receivable	4,878.68	737.08	8,562.45	532.47	8,821.90	455.77	5,333.84	377.48
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	4,595.86	558.69	8,553.33	270.77	8,595.45	127.13	5,208.04	142.57
Working Capital Turnover Ratio	Net Sales	Average Working Capital	4,878.68	(156.06)	8,562.45	(168.26)	8,821.90	(159.59)	5,333.84	0.37
Net Profit ratio	Net Profit after Tax	Net Sales	238.98	4,878.68	196.51	8,562.45	114.97	8,821.90	97.12	5,333.84
Return on Capital Employed	EBIT	Capital employed	453.85	4,771.40	463.05	3,562.88	288.11	2,626.30	197.97	1,844.61
Return on Investment	Income from Investments	Investment	0.24	6.58	0.48	6.34	0.25	5.85	-	-

Note No. Reason For Variance (More than 25%)

- Return on Equity has improved during period ending on September 30,2025 and FY 2024-2025 is primarily due to increase in sales and profit margin
- The decrease in the inventory turnover ratio in period ending on September 30, 2025 and FY 2024-2025 is primarily due to a higher level of inventory as at reporting date
- The Trade Receivable Turnover Ratio increased in FY 2023-24, primarily due to higher credit period during the year
- The Trade Payable Turnover Ratio increased in the FY 2023-24 due to faster payments to suppliers but declined in the FY 2024-25 and period ending September 30, 2025, indicating a relatively extended credit period or slower settlement of dues.
- The decrease in the Working Capital Turnover Ratio in FY 2023-24 is primarily attributable to a change in the working capital position, with current liabilities exceeding current assets during the year on account of an increase in short-term borrowings and During period ending September 30, 2025, there is an increase in Working Capital Turnover ratio primarily due to change in working capital position with current assets exceeding current liabilities on account of increase in inventory
- The net profit margin decreased in FY 2023-24 due to higher expenses and lower profitability, but increased in FY 2024-25 and period ending September, 2025, primarily due to the addition of a new division with better margins and contributions from export sales.
- The net profit margin decreased in FY 2023-24 due to higher expenses and lower profitability, but increased in FY 2024-25 and period ending on September 30, 2025, primarily due to the addition of a new division with better margins and contributions from export sales.
- The increase in Return on Investment (ROI) is primarily due to the rise in the value of mutual fund investments during the period, contributing positively to overall returns

47: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

48: Gratuity Disclosure Statement (Ind AS 19)

Particulars	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Assumptions				
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Rate of Discounting	7.32% p.a.	7.04% p.a.	7.25% p.a.	7.53% p.a.
Rate of Salary Increase	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition at Ages				
Up to 30 Years	5.00%	5.00%	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%	5.00%	5.00%
Above 44 years	5.00%	5.00%	5.00%	5.00%
Retirement Age	60 Years	60 Years	60 Years	60 Years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Present Value of Benefit Obligation at the Beginning of the Period	10.66	4.47	2.84	2.98
Interest Cost	0.38	0.32	0.21	0.22
Current Service Cost	3.19	5.77	1.79	1.36
Past Service Cost - Incurred During the Period	0.00	0.00	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00	0.00	0.00
(Benefit Paid From the Fund)	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-0.28	0.11	0.10	-0.05
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-1.31	-0.01	-0.47	-1.67
Present Value of Benefit Obligation at the End of the Period	12.64	10.66	4.47	2.84

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Present Value of Benefit Obligation at the end of the Period	12.64	10.67	4.47	2.84
Fair Value of Plan Assets at the end of the Period	-	-	-	-
Funded Status (Surplus/ (Deficit))	-	-	-	-
Unfunded Liability/provision in Balance Sheet	(12.64)	(10.67)	(4.47)	(2.84)

Expenses Recognized in the Statement of Profit or Loss for Current Period	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Current Service Cost	3.19	5.77	1.79	1.36
Net Interest Cost	0.38	0.32	0.21	0.22
Past Service Cost - Recognized	-	-	-	-
Expenses Recognized in the Statement of Profit or Loss	3.57	6.09	2.00	1.58

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Actuarial Gains/(Losses) on Obligation For the Period	1.59	(0.10)	0.37	1.72
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Expenses Recognized in Other Comprehensive Income	1.59	(0.10)	0.37	1.72

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Current Liability	23.37	2.07	0.27	0.03
Non-Current Liability	103.03	8.60	4.20	2.81
Net Liability/(Asset) Recognized in the Balance Sheet	126.40	10.67	4.47	2.84

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Maturity Analysis of the Benefit Payments: From the Employer	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Projected Benefits Payable in Future Years From the Date of Reporting				
Within 1 year	23.37	2.07	0.27	0.03
1st Following Year	2.41	0.21	0.19	0.10
2nd Following Year	5.19	0.35	0.17	0.11
3rd Following Year	4.85	0.34	0.31	0.12
4th Following Year	7.16	0.63	0.22	0.34
5th Following Year	5.29	0.46	0.26	0.11
6th Year onwards	78.12	6.61	3.05	2.03

Sensitivity Analysis	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Defined Benefit Obligation on Current Assumptions	12.64	10.67	4.47	2.84
Delta Effect of +0.5% Change in Rate of Discounting	(5.63)	(0.47)	(0.21)	(0.14)
Delta Effect of -0.5% Change in Rate of Discounting	6.17	0.52	0.22	0.15
Delta Effect of +0.5% Change in Rate of Salary Increase	5.93	0.49	0.17	0.13
Delta Effect of -0.5% Change in Rate of Salary Increase	(5.49)	(0.46)	(0.16)	(0.12)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Plan Liability	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Present value of obligation as at the end of the period	12.64	10.67	4.47	2.84
Service Cost	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Current Service Cost	3.19	5.77	1.79	1.36
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Gains or Losses on Non routine settlements	-	-	-	-
Total Service Cost	3.19	5.77	1.79	1.36

Net Interest Cost	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Interest Cost on Defined Benefit Obligation	0.38	0.32	0.21	0.22
Interest Income on Plan Assets	-	-	-	-
Net Interest Cost (Income)	0.38	0.32	0.21	0.22

Change in Net Defined Benefit Obligation	Current Period September 30,2025	Previous Period March 31,2025	Previous Period March 31,2024	Previous Period March 31,2023
Net defined benefit liability at the start of the period	10.66	4.47	2.84	2.98
Acquisition adjustment	-	-	-	-
Total Service Cost	3.19	5.77	1.79	1.36
Net Interest cost (Income)	0.38	0.32	0.21	0.22
Re-measurements	(1.59)	0.10	(0.37)	(1.72)
Contribution paid to the Fund	-	-	-	-
Benefit paid directly by the enterprise	-	-	-	-
Net defined benefit liability at the end of the period	12.64	10.66	4.47	2.84

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49: First time adoption of Ind AS

Upto the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 (1st April 2023) have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for year ended 31st March 2025.

The impact of above to the equity as at 31 March 2025, 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 has been explained as under.

(A) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for Land and building as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. However for other Property Plant and Equipments the company has reassessed the useful life of the assets and taken the effect of Depreciation retrospectively. Thus the carrying value of the Property plant and equipments has been changed accordingly

(B) Mandatory Exemption on first-time adoption of Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS i.e. 01 April 2022 shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

ii) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

iii) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards and with Restated Financial Statemetns

Material Adjustments in Audited Profit & Loss Account:

Particulars	Period /Year ended (₹. In million)			
	September 30,2025	March 31,2025	March 31,2024	March 31,2023
Profit after tax as per Books of Accounts as per Indian GAAP			112.75	96.58
Short/(Excess) of Income Tax			(1.24)	(0.75)
Reversal of Deferred Tax Liability			0.07	(0.21)
Depreciation on ROU			(0.07)	(0.07)
Interest on Lease liability			(0.08)	(0.08)
Gratuity Provision Reversed			4.47	-
Gratuity Provision Recorded			(2.01)	(1.58)
Provision for doubtful Debt			(0.00)	(0.03)
Acturial Gain/loss due to gratuity			0.37	1.72
Reversal of rent			0.12	0.12
CSR Excess Expense Reversed			0.17	0.68
Fair Valuation of Investments			0.25	-
Capitalisation of Processing Fees			1.18	1.55
Profit after tax as per Books of Accounts As per IND AS	238.24	194.57	115.98	97.93
Short/(Excess) of Income Tax	-	(1.38)	0.01	(0.49)
Reversal of Deferred Tax Liability	-	(0.16)		
Provision for doubtful Debt	-	0.80	(0.02)	0.03
Exceptional Items	0.74	-	-	-
Fair Valuation of Investments	-	0.48		
Fair Valuation of Derivatives and Foreign Currency Loans		2.20	(1.00)	(0.35)
Total Comprehensive Income as Restated Financial Statement	238.98	196.51	114.97	97.12

Material Adjustments in Equity:

Particulars	Year ended ended (₹. In million)			
	September 30,2025	March 31,2025	March 31,2024	March 31,2023
Balance of Other Equity before Restatement	376.48	790.92	600.11	422.18
Change in Profit and Loss Statement	5.43	4.69	2.75	0.54
Restatement Adjustment in Opening Reserve	-	-	-	-
1) Due to Opening Gratuity Liability	-2.98	-2.98	-2.98	-2.98
2) Capitalisation of Processing Fees	-	-	-	-
3) Due to Differences in Lease	-	-	-	-
Lease Rent Reversal	0.12	0.12	0.12	0.12
Depreciation on ROU	-0.07	-0.07	-0.07	-0.07
Interest on Lease liability	-0.08	-0.08	-0.08	-0.08
4) Due to Opening Deferred Tax Liability	3.63	3.63	3.63	3.63
5) Provision for doubtful Debt	-10.98	-10.98	-10.98	-10.98
6) Fair Valuation of Derivatives and Foreign Currency Loans	3.76	3.76	-	-
6) Fair Valuation of Investment	-	-	-	-
Previous Year	-	-	-	-
Short/(Excess) of Income Tax	1.25	1.25	1.25	-
Total Closing Equity As per Restated Financial Statement	376.56	790.26	593.75	412.36

As per our report of even date attached
For Manjul Mittal & Associates

For and on behalf of the Board of Directors
RENNY STRIPS LIMITED (FORMERLY KNOWN AS
"RENNY STRIPS PRIVATE LIMITED")

Chartered Accountants
F.R.N. : 028039N

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 19.11.2025
UDIN : 25500559BMLKNB2512

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

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(All amounts are in INR Million, unless otherwise stated)

Reconciliations between previous GAAP and Ind AS and Restated Financial Statements

- (D) The following tables represent the reconciliations from previous GAAP to Ind AS and reconciliations from audited special purpose financial statements to restated financial statements
- (i) **Reconciliation of Statement of Assets and Liabilities for the period ended September 30, 2025 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024**

Particulars	As at September 30, 2025			As at March 31, 2025		
	IND AS (audited)	Adjustments/Errors	Restated	IND AS (audited)	Adjustments/Errors	Restated
ASSETS						
(1) Non-current assets						
Property, Plant and Equipment and Intangible Assets						
(a) Property, Plant and Equipment	1,562.31	-	1,562.31	1,543.87	-	1,543.87
(b) Capital work -in- Progress	666.62	-	666.62	107.09	-	107.09
(c) Right of Use Assets	147.79	-	147.79	117.29	-	117.29
(d) Financial Assets	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	-	-	-
(i) Investment	-	-	-	-	-	-
(ii) Other Financial Assets	91.73	-	91.73	90.55	-	90.55
(f) Deferred Tax Assets (Net)	-	-	-	-	-	-
(e) Other Non Current Assets	163.48	-	163.48	40.52	-	40.52
Total non-current Assets	2,631.93	-	2,631.93	1,899.32	-	1,899.32
(2) Current assets						
(a) Inventories	1,795.43	-	1,795.43	1,423.58	-	1,423.58
(b) Financial Assets	-	-	-	-	-	-
(i) Investment	6.58	-	6.58	6.34	-	6.34
(ii) Trade Receivables	890.30	0.24	890.54	583.38	0.24	583.62
(iii) Cash and cash equivalents	8.69	-	8.69	136.30	14.32	150.62
(iv) Bank Balances Other Than (iii) Above	2.13	-	2.13	2.46	-	2.46
(v) Other Financial Assets	90.90	-	90.90	58.43	-	58.43
(c) Current Tax Assets (Net)	-	-	-	0.61	-0.15	0.46
(d) Other current assets	510.77	-	510.77	384.84	-75.78	309.06
Total Current Assets	3,304.80	0.24	3,305.04	2,595.94	-61.37	2,534.57
Total Assets	5,936.73	0.24	5,936.97	4,495.26	-61.37	4,433.89
EQUITY						
(a) Equity Share Capital	681.05	-	681.05	28.38	-	28.38
(b) Other Equity	376.48	0.08	376.56	790.92	-0.66	790.26
	1,057.53	0.08	1,057.61	819.30	-0.66	818.64

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure VI Notes to Restated Financial Statements

(All amounts are in INR Million, unless otherwise stated)

LIABILITIES						
(1) Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,141.37	-	1,141.37	743.55	-0.25	743.30
(ii) Lease liabilities	129.91	-	129.91	107.33	-	107.33
(iii) Other financial liabilities				-	-	-
(b) Provisions	10.30	-	10.30	8.60	-	8.60
(c) Deferred tax liabilities (Net)	120.19	0.16	120.35	81.57	0.16	81.73
Total Non-current Liabilities	1,401.77	0.16	1,401.93	941.05	-0.09	940.96
(2) Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	2,583.24	-	2,583.24	2,202.26	-48.24	2,154.02
(ii) Trade payables :						
(A) Total outstanding dues of micro small and medium enterprises	168.09	-	168.09	124.56	-1.71	122.85
(B) Total outstanding dues of creditors other than micro, small and medium enterprises	536.49	-	536.49	263.11	26.84	289.95
(iii) Lease Liabilities	19.24	-	19.24	10.67	-	10.67
(iv) Other financial liabilities (other than those specified in item(c))	32.70	-	32.70	53.56	-18.01	35.55
(b) Provisions	2.34	-	2.34	2.08	-	2.08
(c) Current Tax Liabilities (Net)	26.37	-	26.37	-	-	-
(c) Other current liabilities	108.96	-	108.96	78.67	-19.50	59.17
Total Current Liabilities	3,477.43	-	3,477.43	2,734.91	-60.62	2,674.29
Total Equity and Liabilities	5,936.73	0.24	5,936.97	4,495.26	-61.37	4,433.89

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP (audited)	Adjustments/Errors	IND AS (audited)	Adjustments/Errors	Restated	Previous GAAP (audited)	Adjustments/Errors	IND AS (audited)	Adjustments/Errors	Restated
ASSETS										
(1) Non-current assets										
Property, Plant and Equipment and Intangible Assets										
(a) Property, Plant and Equipment	1,328.26	-0.01	1,328.25	-	1,328.25	745.43	-0.02	745.41	-	745.41
(b) Capital work-in- Progress	-	-	-	-	-	199.57	-	199.57	-	199.57
(c) Right of Use Assets	-	0.85	0.85	-	0.85	-	0.92	0.92	-	0.92
(d) Financial Assets	-	-	-	-	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	-	-	-	-	-	-	-
(i) Investment	-	-	-	-	-	-	-	-	-	-
(ii) Other Financial Assets	66.15	-	66.15	-	66.15	50.22	-	50.22	-	50.22
(f) Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-
(e) Other Non Current Assets	32.22	-	32.22	0.03	32.25	23.05	-	23.05	-	23.05
Total non-current Assets	1,426.63	0.84	1,427.47	0.03	1,427.50	1,018.27	0.90	1,019.17	-	1,019.17

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure VI Notes to Restated Financial Statements

(All amounts are in INR Million, unless otherwise stated)

(2) Current assets										
(a) Inventories	679.40	-	679.40	-	679.40	485.30	-0.01	485.29	-0.01	485.28
(b) Financial Assets	-	-	-	-	-	-	-	-	-	-
(i) Investment	5.60	0.25	5.85	-	5.85	-	-	-	-	-
(ii) Trade Receivables	492.32	-11.01	481.31	0.01	481.32	381.80	-11.01	370.79	59.43	430.22
(iii) Cash and cash equivalents	6.51	0.00	6.51	-1.01	5.50	1.74	0.01	1.75	0.18	1.93
(iv) Bank Balances Other Than (iii) Above	2.43	0.00	2.43	-	2.43	2.87	-	2.87	0.00	2.87
(v) Other Financial Assets	33.96	-0.00	33.96	2.43	36.39	10.29	-	10.29	0.00	10.29
(c) Current Tax Assets (Net)	7.66	0.01	7.67	-1.25	6.42	6.85	-0.00	6.85	-1.24	5.61
(d) Other current assets	375.72	0.88	376.60	-106.97	269.63	125.55	0.70	126.25	0.07	126.32
Total Current Assets	1,603.86	-10.17	1,593.73	-106.79	1,486.94	1,014.41	-10.33	1,004.09	58.43	1,062.52
Total Assets	3,030.24	-9.05	3,021.20	-106.76	2,914.44	2,032.68	-9.40	2,023.26	58.43	2,081.69
EQUITY										
(a) Equity Share Capital	28.38	-	28.38	-	28.38	24.79	-	24.79	-	24.79
(b) Other Equity	600.11	-3.77	596.34	-2.59	593.75	422.18	-8.23	413.93	-1.57	412.36
	628.49	-3.77	624.72	-2.59	622.13	446.97	-8.23	438.72	-1.57	437.15
LIABILITIES										
(1) Non-current liabilities	-	-	-	-	-	-	-	-	-	-
(a) Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	557.18	-2.73	554.45	-3.77	556.30	427.38	-1.56	425.83	1.12	426.95
(ii) Lease liabilities	-	0.83	0.83	0.00	0.83	-	0.87	0.87	-	0.87
(iii) Other financial liabilities	-	-	-	-	-	-	-	-	-	-
(b) Provisions	4.20	-	4.20	-0.00	4.20	-	2.81	2.81	-	2.81
(c) Deferred tax liabilities (Net)	50.76	-3.50	47.25	-	47.25	32.43	-3.44	28.99	-	29.00
Total Non-current Liabilities	612.14	-5.41	606.73	1.85	608.58	459.82	-1.32	458.50	1.13	459.63
(2) Current liabilities										
(a) Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	1,442.48	-	1,442.48	13.32	1,455.80	933.11	-	933.12	52.19	985.31
(ii) Trade payables :	-	-	-	-	-	-	-	-	-	-
(A)Total outstanding dues of micro small and medium enterprises	0.58	-	0.58	0.00	0.58	-	-	-	-	-
(B)Total outstanding dues of creditors other than micro, small and medium enterprises	119.10	-	119.10	9.06	128.16	39.80	-	39.80	85.71	125.51
(iii) Lease Liabilities	-	0.12	0.12	-	0.12	-	0.12	0.12	-	0.12
(iv) Other financial liabilities(other than those specified in item(c)	60.49	-	60.50	-9.06	51.44	85.25	-	85.24	-16.07	69.17
(b) Provisions	0.27	-	0.27	-	0.27	-	0.03	0.03	-	0.03
(c) Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-
(c) Other current liabilities	166.71	-	166.70	-119.34	47.36	67.74	-	67.73	-62.96	4.77
Total Current Liabilities	1,789.62	0.12	1,789.75	-106.02	1,683.73	1,125.89	0.15	1,126.04	58.87	1,184.91
Total Equity and Liabilities	3,030.24	-9.05	3,021.20	-106.76	2,914.44	2,032.68	-9.40	2,023.26	58.43	2,081.69

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure VI Notes to Restated Financial Statements

(All amounts are in INR Million, unless otherwise stated)

(ii) **Reconciliation of Profit and Loss Statement for the period ended September 30, 2025 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024**

Particulars	As at September 30, 2025			As at March 31, 2025		
	IND AS (audited)	Adjustments/Errors	Restated	IND AS (audited)	Adjustments/Errors	Restated
INCOME :						
I Income from operations	4,878.68	-	4,878.68	8,562.45	-	8,562.45
II Other income	43.70	-	43.70	46.36	2.53	48.89
III Total Income (I+II)	4,922.38		4,922.38	8,608.81	2.53	8,611.34
IV. Expenses :						
Cost of Materials consumed	3,999.09	-	3,999.09	7,430.10	0.00	7,430.10
Changes in inventories of Work in progress and finished goods	(302.84)	-	(302.84)	(564.59)	0.00	(564.59)
Employee benefits expense	180.94	-	180.94	265.95	(0.02)	265.93
Finance costs	119.40	-	119.40	186.53	(4.06)	182.47
Depreciation and amortization expense	45.04	-	45.04	69.78	-	69.78
Other expenses	546.30	-	546.30	941.46	5.61	947.07
Total expenses	4,587.93		4,587.93	8,329.23	1.53	8,330.76
V. Profit before exceptional items and tax(III-IV)	334.45		334.45	279.58	1.00	280.58
VI. Exceptional items	0.74	(0.74)	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V-VI)	333.71	0.74	334.45	279.58	1.00	280.58
VIII Tax expense :						
(1) Current tax	58.44	-	58.44	49.35	0.14	49.49
(2) Short/ (Excess) Provision for Earlier Years	0.00	-	-	1.24	(1.24)	0.00
(2) Deferred tax	38.18	-	38.18	34.35	0.16	34.51
Total Tax Expense	96.62	-	96.62	84.94	(0.94)	84.00
IX Profit/(loss) for the period from continuing operation (VII-VIII)	237.09	0.74	237.83	194.64	1.94	196.58
X Other Comprehensive Income						
A (i) Item that will not be reclassified to profit or loss	1.59	-	1.59	-0.10	0.00	-0.10
(ii) Income tax relating to item that will not be reclassified to profit or loss	-0.44	-	-0.44	0.03	0.00	0.03
XI Total Comprehensive Income for the period	238.24	0.74	238.98	194.57	1.94	196.51

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

Corporate Identity Number (CIN):U27100PB1996PTC017827

Annexure VI Notes to Restated Financial Statements

(All amounts are in INR Million, unless otherwise stated)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP (audited)	Adjustments/Errors	IND AS (audited)	Adjustments/Errors	Restated	Previous GAAP (audited)	Adjustments/Errors	IND AS (audited)	Adjustments/Errors	Restated
INCOME :										
I Income from operations	8,827.20	(5.30)	8,821.90	-	8,821.90	5,333.84	-	5,333.84	-	5,333.84
II Other income	41.75	0.25	42.00	7.70	49.70	35.84	-	35.84	2.68	38.52
III Total Income (I+II)	8,868.95	(5.05)	8,863.90	7.70	8,871.60	5,369.68	-	5,369.68	2.68	5,372.36
IV Expenses :										
Cost of Materials consumed	7,409.03	958.81	7,587.08	-	7,587.08	4,621.06	475.74	4,697.20	0.00	4,697.20
Changes in inventories of Work in progress and finished goods	-23.67	-	(23.67)	-	(23.67)	(96.74)	-	(96.74)	-	(96.74)
Employee benefits expense	112.50	10.55	123.05	-	123.05	90.35	15.54	105.89	-	105.89
Finance costs	131.82	(1.10)	130.72	(2.95)	127.77	62.55	(1.48)	61.06	-	61.06
Depreciation and amortization expense	45.38	0.07	45.45	-	45.45	24.73	0.07	24.80	-	24.80
Other expenses	1,036.56	(977.41)	839.91	11.67	851.58	531.09	(490.47)	440.24	3.00	443.24
Total expenses	8,711.62	(9.08)	8,702.54	8.72	8,711.26	5,233.04	(0.61)	5,232.45	3.00	5,235.45
V Profit before exceptional items and tax(III-IV)	157.33	4.03	161.36	(1.02)	160.34	136.64	-	137.23	(0.32)	136.91
VI Exceptional items	-	-	-	-	-	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	157.33	4.03	161.36	(1.02)	160.34	136.64	0.61	137.23	(0.32)	136.91
VIII Tax expense :										
(1) Current tax	26.26	-	26.26	1.23	27.49	22.81	-	22.81	1.24	24.05
(2) Short/ (Excess) Provision for Earlier Years	-	1.24	1.24	(1.24)	-	-	0.75	0.75	(0.75)	-
(2) Deferred tax	18.32	(0.17)	18.15	-	18.15	17.25	(0.28)	16.98	-	16.98
Total Tax Expense	44.58	1.07	45.65	(0.01)	45.64	40.06	0.47	40.54	0.49	41.03
IX Profit/(loss) for the period from continuing operation (VII-VIII)	112.75	2.96	115.71	(1.01)	114.70	96.58	0.13	96.69	(0.81)	95.88
X Other Comprehensive Income										
A (i) Item that will not be reclassified to profit or loss	-	0.37	0.37	(0.00)	0.37	-	1.72	1.72	-	1.72
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	(0.10)	(0.10)	0.00	-0.10	-	(0.48)	(0.48)	-	(0.48)
XI Total Comprehensive Income for the period	112.75	3.23	115.98	(1.01)	114.97	96.58	1.37	97.93	(0.81)	97.12

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Annexure VI Notes to Restated Financial Statements
(All amounts are in INR Million, unless otherwise stated)

(iii) Reconciliation of Cash Flows for the period ended September 30, 2025 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024

Particulars	As at September 30, 2025			As at March 31, 2025		
	IND AS (audited)	Adjustments/Errors	Restated	IND AS (audited)	Adjustments/Errors	Restated
Net cash flow from operating activities	(48.02)	(62.80)	(110.82)	(241.76)	74.91	(166.85)
Net cash flow from investing activities	(731.13)	-	(731.13)	(385.65)	0.00	(385.65)
Net cash flow from financing activities	651.53	48.49	700.02	757.21	(59.59)	697.62
Net increase/(decrease) in cash and cash equivalents	(127.62)	(14.31)	(141.93)	129.80	15.32	145.12
Cash and cash equivalents as at Opening	136.31	14.31	150.62	6.51	(1.01)	5.50
Cash and cash equivalents as at Closing	8.69	(0.00)	8.69	136.31	14.31	150.62

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP	Adjustments/Errors	IND AS	Adjustments/Errors	Restated	Previous GAAP	Adjustments/Errors	IND AS	Adjustments/Errors	Restated
Net cash flow from operating activities	(132.72)	2.91	(135.63)	33.27	(102.36)	(107.78)	1.48	(109.26)	(53.20)	(162.46)
Net cash flow from investing activities	(436.85)	0.02	(436.87)	0.75	(436.12)	(420.41)	-	(420.41)	0.02	(420.39)
Net cash flow from financing activities	574.33	-2.93	577.26	-35.21	542.05	527.09	-1.48	528.57	53.36	581.93
Net increase/(decrease) in cash and cash equivalents	4.76	-	4.76	-1.19	3.57	(1.10)	-	(1.10)	0.18	(0.92)
Cash and cash equivalents as at Opening	1.75	-	1.75	0.18	1.93	2.85	-	2.85	-0.00	2.85
Cash and cash equivalents as at Closing	6.51	-	6.51	-1.01	5.50	1.75	-	1.75	0.18	1.93

Reconciliation of Earning Per Share for the period ended September 30, 2025 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024

Particulars	As at September 30, 2025			As at March 31, 2025		
	IND AS (audited)	Adjustments/Errors	Restated	IND AS (audited)	Adjustments/Errors	Restated
Earing Per Share	1.74	0.01	1.75	68.59	(67.15)	1.44

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP	Adjustments/Errors	IND AS	Adjustments/Errors	Restated	Previous GAAP	Adjustments/Errors	IND AS	Adjustments/Errors	Restated
Earning Per Share	44.04	1.16	45.20	-44.27	0.93	38.76	1.14	39.90	-39.08	0.82

Note: Earning Per Share has been diluted under restated financial statement due to issue of bonus shares and share being split from ₹10 to ₹5 by the company during the period ending September 30, 2025

As per our report of even date attached
For Manjul Mittal & Associates

Chartered Accountants
F.R.N. : 028039N

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 19.11.2025
UDIN : 25500559BMLKNB2512

For and on behalf of the Board of Directors
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023, respectively, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://rennystrips.com/financials/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As on/ For six months period ended September 30, 2025	As on/ For Fiscal 2025	As on/ For Fiscal 2024	As on/ For Fiscal 2023
Basic Earnings/ (loss) per Equity Share (₹) ⁽¹⁾	1.75	1.44	0.93	0.82
Diluted Earnings/ (loss) per Equity Share (₹) ⁽¹⁾	1.75	1.44	0.93	0.82
Return on Net Worth (%) ⁽²⁾	22.49	24.01	18.44	21.93
Net Asset Value Per Equity Share (₹) ⁽³⁾	7.76	6.01	4.57	3.67
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million) ⁽⁴⁾	455.19	483.94	283.86	184.25

Notes:

1. In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period. Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split.
2. Return on Net Worth (%) = Restated Profit after tax / net worth at the end of the period/year. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
3. Net Asset Value per equity share is calculated as Net Worth as of the end of relevant period/ year divided by the number of equity shares outstanding at the end of the period/ year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares.
4. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures” on page 367.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals 2025, 2024 and 2023 and as reported in the Restated Financial Information, see “*Restated Financial Information – Note 34 – Related Party Disclosures*” on page 319.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 347, 284 and 38, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2025*	As adjusted for the proposed Offer**
Borrowings ***		
Current borrowings	2,583.24	[•]
Non-current borrowings (including current maturities of long-term borrowing) (A)	1,141.37	[•]
Total Borrowings (B)	3,724.61	[•]
Equity ***		
Equity share capital(I)	681.05	[•]
Other Equity (II)	376.56	[•]
Total equity (I + II) = (C)	1,057.61	[•]
Total Borrowings / Total Equity (B)/(C)	3.52	[•]
Total Non-current borrowings / Total Equity (A)/(C)	1.08	[•]

Notes:

* The amounts disclosed above are based on Restated Financial Information of our Company.

** The corresponding post Offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

*** All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association and subject to applicable laws, our Board is authorized to borrow sums of money for the business purposes of our Company on such terms and conditions as our Board deems fit. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 264. Our Company does not have subsidiary companies.

Our Company has obtained the necessary consents from the lender as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on September 30, 2025, as certified by our Statutory Auditor, M/s Manjul Mittal & Associates, Chartered Accountants vide certificate dated December 12, 2025, are as follows:

(₹ in million)

Category of borrowing	Sanctioned amount	Principal amount outstanding as on September 30, 2025
Secured		
Fund Based Borrowings		
Term loans Facility	1,899.84	1,287.03
Vehicle loans	23.32	14.68
Cash Credit and Working Capital Demand Loan*	1,745.00	1,554.08
Total fund-based borrowings (A)	3,668.16	2,855.79
Non-Fund Based borrowings		
Letter of Credit	333.60	21.19^
Total non fund-based borrowings (B)	333.60	21.19
Unsecured		
From Related parties and body Corporate	N.A.	287.93
Payable against Channel Financing (A.TReDS Limited)	N.A.	542.11
Total Unsecured Borrowings(C)	N.A.	830.04
Total borrowings (A+ B+C)	4,001.76	3,707.02

N.A. indicates not applicable

*Interchangeability of sanctioned amount between cash credit and working capital demand loan.

^out of ₹ 21.19 million, balance of ₹ 12.77 million has been used for purchase of raw material and remaining balance of ₹ 8.42 million is yet to be utilized as on September 30, 2025.

As certified by our Statutory Auditor, M/s. Manjul Mittal & Associates, Chartered Accountants pursuant to their certificate dated December 12, 2025

For details in relation to financial indebtedness of our Company, please see “*Restated Financial Information – Note 16 - Borrowings*” on page 309.

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

- Interest:** The interest rate for the borrowings availed by our Company typically ranges from 6.26% per annum to 9.90% per annum. While the interest rates for the secured facilities applicable to our Company’s borrowing facilities are generally linked to the respective lender’s prevailing lending rates at the time of sanction. These rates may be benchmarked to the Reserve Bank of India’s repo rate, or the marginal cost of funds based lending rate (MCLR), and may vary depending on the nature and terms of each facility. The upfront commission for the bank guarantee/letter of credit is 1% per annum.
- Penal Interest:** The borrowings and facilities availed by our Company contain provisions for penal interest, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations by our Company. This penal interest typically ranges from 0.50% p.a. up to 24% p.a.

3. **Repayment and Tenor:** Repayment tenors across facilities range from short-term rollovers (minimum tranches of 7 days; WCDL/FCDL up to 180 days) to long-term term-loans up to 120 months (10 years); repayment modes include on-demand/CC interest monthly, WCDL/FCDL tranches (bullet/rollover), and monthly EMI for term loans.
4. **Security:** In terms of the borrowings by the Company where security needs to be created, security is created, *inter alia*, by way of a first *pari-passu* charge on the current assets and movable fixed assets (both present and future) of the Company, including stock, receivables, plant and machinery, and vehicles, along with equitable and registered mortgages over various immovable properties such as factory land and building, residential and industrial properties. Certain term loan facilities are further secured by exclusive charges on specific assets and investments. Our Promoters have extended personal guarantees in relation to the loans availed by our Company. Further, our Promoter Group entities, namely Renny Steel Casting Private Limited., M/s. Marvel Paints Company and Noval Paints (India) Limited have extended corporate guarantees.
5. **Pre-payment:** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from nil to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.
6. **Restrictive covenants:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.
 - a) Effect any change of our Company's capital structure or shareholding pattern;
 - b) implement any scheme of expansion/ diversification/acquisition of fixed assets;
 - c) obtain any facility from any bank/financial institution/NBFCs;
 - d) make any drastic changes in our Company's management set up;
 - e) make any amendments in the memorandum and articles of association;
 - f) create any encumbrance or charge on the properties.
7. **Events of Default:** The borrowing arrangements entered into by our Company contain standard events of default provisions, which may include, among others, the following:
 - a) Failure or inability to pay outstanding principal or interest amounts on the respective due dates;
 - b) furnishing of incorrect, false, or misleading information or representations;
 - c) failure to maintain adequate security or insurance, as required under the financing documents;
 - d) liquidation, dissolution, or winding up of our Company;
 - e) cessation of business operations or any material change in the nature or control of the business of our Company;
 - f) occurrence of a cross-default under other financing agreements; and
 - g) breach or non-performance of any covenant, condition, or undertaking under the terms of the financing documents.

The list above is indicative in nature, and additional terms and conditions under specific borrowing arrangements entered into by our Company may also constitute an event of default.

8. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:
 - a) right to recall/ withdraw the facilities;
 - b) right to appoint nominee on the board of directors;
 - c) levy annual charges, pre closure charges and penal charges;
 - d) initiate legal proceedings for recovery of their due;
 - e) securitise the assets charged

This is an indicative list and there may be additional terms 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 our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details on risk factors related to our indebtedness, refer “*Risk Factors-39-We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*” on page 62.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 284.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024, and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" beginning on page 284. The Restated 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 audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factor- 55-Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition." on page 68.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Value added structural products " dated December 11, 2025, ("**CRISIL Report**") which is exclusively prepared for the purposes of the Offer and issued by CRISIL and is commissioned and paid for by our Company ("**CRISIL Report**"). CRISIL was appointed on February 20, 2025. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CRISIL Report. The CRISIL Report is available on the website of our Company at <https://rennystrips.com/industry-report/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the Crisil Report is not a recommendation to invest or disinvest in any company covered in the Crisil Report. Prospective investors are advised not to unduly rely on the Crisil Report. For more information and risks in relation to commissioned reports. For more information and risks in relation to commissioned reports, please see "Risk Factors- 44-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page 64. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 22. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1.

We may also face competition from new companies that are emerging and may attempt to obtain a share in our existing markets Further, some of our competitors may possess financial and operational resources superior to ours, enabling them to pursue strategic acquisitions, invest more heavily in product development and capacity expansion, and potentially capture market share, including in export markets. They may also be better positioned to anticipate and respond to market trends, adapt to industry developments, introduce innovative products, offer more competitive pricing through economies of scale, and maintain high standards of processing quality.

Based on these factors, among other things, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors. For further details, see "Risk Factors—10-We face substantial competition from other producers of structural products. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business." on page 46.

Overview

We are a vertically integrated and sustainability-focused, structural products manufacturing company (Source: CRISIL Report). Our offerings span a wide range of structural products across the value chain, from mild steel billets ("**MS Billets**"), wire rods and narrow-width hot rolled coils ("**HR coils**") to electric resistance welded black and galvanized steel pipes and tubes ("**ERW pipes and tubes**"), precision fabrication, and design-driven Scaffolding and Formwork systems, having applications across a diverse end-use industries. Built on an energy-efficient cascading production model that eliminates reheating between stages, we leverage automation, digital

quality monitoring, and engineering to ensure consistency, strength, and reliability across our offerings (*Source: CRISIL Report*). These integrated capabilities enable us to deliver structural products for diverse ultimate end-use industries including construction, infrastructure, automotive, railways, oil & gas, agriculture, shipbuilding, general and heavy engineering, amongst others in domestic and international markets (*Source: CRISIL Report*). The products manufactured by our Company falls in the “green steel” category as we primarily use steel scrap as a raw material, supporting sustainable and environmentally conscious manufacturing practices. (*Source: CRISIL Report*)

Our manufacturing capabilities encompass melting, hot rolling, forging, fabrication and finishing/coating, enabling us to manufacture a wide spectrum of product grades. We have three (3) Manufacturing Units situated in Ludhiana, Punjab, spread across land admeasuring 58,178.59 square meters. The northern and western regions are the largest markets of finished steel products in India, accounting for 29.38% and 27.30% of demand, respectively, of the overall finished steel consumption. These regions are undergoing rapid urbanisation, leading to increased finished steel products usage in building, construction and infrastructure segments. Further, multiple end-use industries are being rapidly set up, especially in the northern states of Haryana, Uttar Pradesh and Rajasthan and western states of Gujarat and Maharashtra, further contributing to demand for finished steel products in these regions (*Source: CRISIL Report*). Based in Ludhiana, Punjab we have cultivated widespread presence across northern India and are strategically positioned to serve the growing demand in the region.

Principal Factors Affecting our Financial Condition and Results of Operations

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “*Our Business*” and “*Risk Factors*”, beginning on pages 217 and 38. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Cost and availability of raw materials

Our business, financial condition, results of operations and prospects are significantly impacted by the prices and availability of raw materials purchased by us, particularly steel scrap. Set forth below is the cost of raw materials consumed as a percentage of our revenue from operations for the period/years indicated :

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Cost of materials consumed	3,999.09	81.97	7,430.10	86.78	7,587.08	86.00	4,697.20	88.06

Our financial condition and results of operations are also significantly impacted by the availability and costs of raw materials. The price and availability of steel scrap is subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, general economic and political conditions, transportation and labour costs, natural disasters, competition, duties and taxes, and currency exchange rates. This volatility in commodity prices can significantly affect our raw material costs. Any significant increase in the cost of steel scrap or disruption in its timely availability could adversely impact our production schedules, margins, and overall financial performance.

Retaining our existing customers and augmenting our customer base

Our ability to grow our business requires us to (i) retain our customers;(ii) deepen our relationship with our existing customers; and (iii) expand our customer base. Our Company has long-standing relationships with most of our customers over the past several years; however, we have not entered into any long-term contractual arrangements with them. The table below sets forth the revenue contribution from our top 5 and top 10 customers as a percentage of our revenue from operations for the period indicated below:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Top 5 customers	1,940.15	39.77	3,539.58	41.34	3,689.34	41.82	3,103.18	58.18
Top 10 customers	2,689.55	55.13	4,708.53	54.99	4,922.06	55.79	3,826.59	71.74

We depend and expect to continue depending on our top 10 customers for a substantial portion of our revenue from operations. The loss of any of these customers could materially and adversely affect our business, results of operations, and financial condition.

Demand, supply and pricing in the finished steel and finished steel products industry

Finished 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 finished 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. Finished steel prices are equally sensitive to the demand from industries such as construction, infrastructure, and general engineering among others, which directly influences the demand for our products. Our diverse product portfolio is designed to serve both internal manufacturing requirements and external market demand, with products tailored to meet specific applications across a wide spectrum of end-use industries, including construction, automotive, infrastructure, and heavy engineering.

In the event of any slowdown in the economies or industries, we may experience lower demand of our products, which would impact finished 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.

Competition

The industry in which we operate is highly competitive. As a manufacturer of a range of structural products viz., MS Billets, HR coils, wire rods, ERW pipes and tubes and Scaffolding and Formwork systems we compete to varying degrees with other Indian steel manufacturers. Our competitors include both organised and unorganised players. We face competition from Hari Om Pipes Industries Limited, Rama Steel Tubes Limited, Technocraft Industries (India) Limited and Sambhv Steel Tubes Limited. (Source: CRISIL Report)

Despite the presence of certain entry barriers in the industry, it is inevitable that we will continue to face competition from other finished steel products manufacturing companies, particularly with respect to pricing, delivery terms, customer service and that may not be available to us. Certain domestic competitors may have competitive advantages over us due to factors such as specialization in value-added or niche products, and greater market penetration in specific regions.

We may also face competition from new companies that are emerging and may attempt to obtain a share in our existing markets. Further, some of our competitors may possess financial and operational resources superior to ours, enabling them to pursue strategic acquisitions, invest more heavily in product development and capacity expansion, and potentially capture market share, including in export markets.

Based on these factors, among other things, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors. For further details, see “Risk Factors-10 We face substantial competition from structural steel producers. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business.” on page 46.

PRESENTATION OF FINANCIAL INFORMATION

Our restated statement of assets and liabilities as at the end of six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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 six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information, are collectively referred to as “Restated Financial Information”

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Restated Financial Information are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards (Ind AS)

The Restated Statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the periods ended September 30, 2025, March 31, 2024 and years ended March 31, 2024 and March 31, 2023 and accompanying notes to the aforesaid restated financial information (hereinafter collectively called “Restated Financial Information”) have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and Registrar of Companies (“ROC”) in connection with proposed initial public offer of equity shares of the Company (the “Offering”). The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

- a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the “Act”)
- b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c. Guidance Note on reports in Company Prospectus (Revised 2019) (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for the interim / stub period and for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for six months period ended September 30, 2025 and three annual years ended 31 March 2025, 31 March 2024 and 31 March 2024. The Restated Financial Information has been compiled from:

- a. The audited special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”, specified under Section 133 of the Act and other accounting principles generally accepted in India (“Special Purpose Audited Interim Financial Statements”),
- b. The audited financial statements of the Company as at and for the years 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 Standard) Rules, 2015 and other accounting principles accepted in India (“Audited Financial Statements”).
- c. The audited special purpose financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India (“Audited Special Purpose Financial Statements”).
- d. The Restated Financial Statements 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, 2024, 2023 and six-month period ended September 30, 2025 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at six month period ended September 30, 2025.

The Restated Financial Information for three months period ended September 30 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with resolution of the Board of Directors on November, 19, 2025

(ii) Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

The material accounting policy information used in preparation of the Restated financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in million except when otherwise stated and the currency of the primary economic environment in which the company operates.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification

The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

**The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.*

(vi) Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

Material accounting policies

2.1 Property, Plant and Equipment (PPE)

(i) Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013

Depreciation

- a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.
- b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.
- c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the components depreciated over its shorter life.
- d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
- e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.
- f. The useful life considered for depreciation are as follows:

Assets	Useful Life (In years)
Computer	3 Years
Furniture & Fixture	10 Years
Office Equipment	3 to 15 Years
Vehicles	8 to 10 Years
Plant & Machinery	10 to 20 Years

Building	30 Years

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior and current years.

2.2 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The

lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company 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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (except Trade receivables) 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 profit or loss and ancillary costs related to borrowings) 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 or loss are recognized immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost or fair value through other comprehensive income ("FVOCI").

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order 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
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Fair Value through Other Comprehensive Income(OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met

- The financial 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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

Fair Value through FVTPL :

Investments classified as financial assets at Fair Value Through Profit or Loss (FVTPL) are measured at fair value at each reporting date. The resulting gains or losses arising from changes in fair value are recognized in the Statement of Profit and Loss under the head "Other Income" or "Finance Costs," as appropriate.

(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as at FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

(iv) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by **Ind AS 109** – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

(vi) Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency on unexecuted firm commitments or highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item.

Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 --- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Management has set policies and procedures for recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy (note 35)
- Financial instruments (including those carried at amortized cost) (note 35)

2.5 Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan 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 with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.6 Revenue recognition

i. Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

ii. Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.7 Income Tax

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.
- ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO Basis.
- iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

2.10 Provisions and Contingencies

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

- Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Recent Pronouncement

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. For the period ended September 30, 2025, MCA has notified Ind AS 117 - '*Insurance Contracts*' and amendments to Ind AS 116 - '*Leases*', relating to sale and leaseback transactions. These amendments did not have any significant impact in the financial statements.

DESCRIPTION OF KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Income

Our income comprises revenue from operations and other income. We generate majority of our revenue from the sale of products in India.

Revenue from operations

Our revenue from operations primarily includes revenue from sale of products at our Manufacturing Units.

Other income

Our other income primarily includes (a) interest income (b) foreign exchange gain (c) incentive income; (d) balances written back (e) rebate and discount (f) fair value of investment (g) gain on derivative contract.

Expenses

Our expenses include the below mentioned expenses:

Cost of materials consumed

Our cost of materials consumed represents opening stock of raw materials, opening stock of stores and spares, purchases of material and consumables, excluding the closing stock of stores and spares and raw materials. Our major raw material is steel scrap.

Changes in inventories of work-in-progress and finished goods

Our changes in inventories of work-in-progress and finished goods represents increase/decrease in inventories of finished goods and work-in-progress between opening and closing dates of a reporting period.

Employee benefits expenses

Our employee benefits expenses primarily include (i) salaries, wages, bonus and other allowances; (ii) director remuneration; (iii) contribution to provident fund and ESI and professional tax; (iv) gratuity expense; and (v) staff welfare expenses.

Finance costs

Our finance costs primarily include (i) interest on term loan; (ii) interest on C/C and WCDL; (iii) interest others; (iv) bank charges and (v) interest on lease liabilities.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses primarily include (i) depreciation expense and (ii) depreciation on right of use asset.

Other Expenses

Our other expenses primarily include (i) legal and professional charges ; (ii) repair & maintenance, (iii) power & fuel, (iv) conveyance & travelling, (v) insurance, (vi) security expenses, (vii) business promotion, (viii) audit fees, (ix) impairment allowance, (x) charity & donation (xi) CSR expenses (xii) sitting fees to directors, (xiii) brokerage & commission, (xiv) freight outward, (xv) rates, duties & taxes, (xvi) rent, (xvii) testing charges, (xviii) rebate and discount, (xix) office expenses, (xx) foreign exchange loss, (xxi) loss on derivative contract and (xxii) miscellaneous expenses

Tax expense

Tax expense primarily include current tax and deferred tax adjustments.

Results of Operations Based on our Financial Information

The following table sets forth select financial data from our statement of profit and loss for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, 2023, the components of which are also expressed as a percentage of total income for such periods.

(₹ in million unless otherwise stated)

Particulars	As at and for financial year/ period							
	For six months period ended September 30, 2025	% of total income	Fiscal 2025	% of total income	Fiscal 2024	% of total income	Fiscal 2023	% of total income
Income								
Revenue from Operations	4,878.68	99.11	8,562.45	99.43	8,821.90	99.44	5,333.84	99.28
Other income	43.70	0.89	48.89	0.57	49.70	0.56	38.52	0.72
Total Income	4,922.38	100.00	8,611.34	100.00	8,871.60	100.00	5,372.36	100.00
Expenses								
Cost of raw materials consumed	3,999.09	81.24	7,430.10	86.28	7,587.08	85.52	4,697.2	87.43
Changes in inventories of work-in-progress and finished goods	(302.84)	(6.15)	(564.59)	(6.56)	(23.67)	(0.27)	(96.74)	(1.80)
Employee benefit expense	180.94	3.68	265.93	3.09	123.05	1.39	105.89	1.97
Finance costs	119.40	2.43	182.47	2.12	127.77	1.44	61.06	1.14
Depreciation and Amortization expense	45.04	0.92	69.78	0.81	45.45	0.51	24.80	0.46
Other expenses	546.30	11.10	947.07	11.00	851.58	9.60	443.24	8.25
Total Expenses	4,587.93	93.21	8,330.76	96.74	8,711.26	98.19	5,235.45	97.45

Particulars	As at and for financial year/ period							
	For six months period ended September 30, 2025	% of total income	Fiscal 2025	% of total income	Fiscal 2024	% of total income	Fiscal 2023	% of total income
Profit before tax	334.45	6.79	280.58	3.26	160.34	1.81	136.91	2.55
Tax expense								
Current Tax	58.44	1.19	49.49	0.57	27.49	0.31	24.05	0.45
Deferred tax	38.18	0.78	34.51	0.40	18.15	0.20	16.98	0.32
Profit for the year	237.83	4.83	196.58	2.28	114.70	1.29	95.88	1.78

Six Months period ended September 30, 2025

For the six months ended September 30, 2025, the Company reported steady operational performance with a focus on maintaining core business strengths while managing cost pressures. The following discussion provides insights into the key drivers behind the financial results:

Total Income

Our total income for the period was ₹4,922.38 million; This figure reflects the performance of the Company's core operating activities and is consistent with our expectations for the period.

Revenue from operations

During the six months ended September 30, 2025, revenue from operations totalled ₹4,878.68 million, preliminary due to sale of our products i.e. Wire Rods, H R Coils, ERW Pipes and tubes, Scaffolding etc.

Other income

Other income for six months ended September 30, 2025, was ₹43.70 million. This was primarily on account of interest income, incentive income, gain on derivative contract and fair value of investment.

Expenses

Expenses during the six months ended September 30, 2025, were ₹4,587.93 million. These expenses reflect the costs incurred for cost of materials consumed, changes in inventories of work in progress and finished goods, employee benefits expenses, finance costs, depreciation and amortisation expense and other expenses required to support ongoing business activities.

Cost of materials consumed

The cost of raw material and components consumed was ₹3,999.09 million. This expense is related to consumption of raw material including ferrous scrap, ferro alloys, sponge iron and consumables to meet production targets in line with the demand of our products.

Changes in inventories of work-in-progress and finished goods

During the period, the value of inventories changed by a negative of ₹ 302.84 million. This decrease reflects adjustments in inventory levels resulting from higher production output, work in progress to fulfil the sales orders and meet demand of the products.

Employee benefits expenses

Employee benefit expenses were ₹180.94 million. These expenses consist of salaries, wages and bonus (including Director's remuneration), contributions to provident, ESI and professional tax, gratuity expenses and staff welfare expenses.

Finance costs

Finance costs stood at ₹119.40 million. These expenses includes Bank Charges, interest paid/incurred on Term Loans, Cash Credit, Working Capital Demand Loan and Lease Liabilities.

Depreciation and Amortisation expense

Depreciation and amortisation expenses amounted to ₹45.04 million. This expense was primarily on account of the depreciation on Property, Plant and Equipment and Right of Use Assets.

Other Expenses

Other expenses amounted to ₹ 546.30 million which comprises primarily power and fuel, freight outward, repairs and maintenance of plant & machinery, building & others, Conveyance & Travelling, Insurance, Foreign Exchange Loss, Rates, Duties & Taxes, Legal and professional charges, miscellaneous expenses and others incurred to support the business activities during six months period ended September 30, 2025.

Profit before tax

As a result of the foregoing factors, our profit before tax for the six months period ended September 30, 2025 was ₹334.45 million.

Tax Expense

Tax expenses, comprising current tax, and deferred tax, amounted to ₹96.62 million for the six months period ended September 30, 2025.

Profit for the period

Consequently, the restated profit after tax was ₹237.83 million for the six months period ending September 30, 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income decreased by 2.93% to ₹8,611.34 million for Fiscal 2025 from ₹8,871.60 million for Fiscal 2024, on account of decrease in revenue from operations.

Revenue from operations

Our revenue from operations decreased by 2.94% to ₹8,562.45 million for Fiscal 2025 from ₹8,821.90 million for Fiscal 2024 primarily due to decrease in price per tonne of our product due to prevailing market conditions.

Other income

Other income decreased by 1.63% to ₹ 48.89 million for Fiscal 2025 from ₹ 49.70 million for Fiscal 2024, primarily due to decrease in gains on derivative contracts and incentive income which was offset by increase in interest income, foreign exchange gain, balance written back, rebate and discount and fair value in investment.

Our foreign exchange gain increased to ₹ 4.31 million for Fiscal 2025 from NIL for Fiscal 2024 primarily due to exchange rate fluctuations on export sales and foreign currency rupee loans.

Our incentive income has decreased to ₹ 32.86 million for Fiscal 2025 from ₹34.01 million for Fiscal 2024 primarily due to reduction in revenue from operations

Our balances written back increased to ₹ 0.89 million for Fiscal 2025 from NIL for Fiscal 2024 primarily due to remission of liability related to trade payables.

Our gain on derivatives contract have reduced to NIL for Fiscal 2025 from ₹7.71 million for Fiscal 2024 primarily due to change in foreign exchange rate as compared to rate for which derivatives have been entered.

Our rebate & discount increased to ₹1.37 million for Fiscal 2025 from ₹0.84 million for Fiscal 2024 primarily due to cash discounts availed on account of timely payments to trade payables.

Our fair value of investment increased to ₹0.48 million for Fiscal 2025 from ₹0.25 million for Fiscal 2024 primarily due to increase in NAV of mutual fund.

Total Expenses

Our total expenses decreased by 4.37% to ₹8,330.76 million for Fiscal 2025 from ₹8,711.26 million for Fiscal 2024, primarily on account of decrease in cost of material consumed and changes in inventories of work-in-progress and finished goods.

Cost of materials consumed

Our cost of material consumed decreased by 2.07% to ₹ 7,430.10 million for Fiscal 2025 from ₹ 7,587.08 million for Fiscal 2024, primarily due to fall in price per tonne of raw material due to prevailing market conditions.

Changes in inventories of work-in-progress and finished goods

Our changes in inventories of work-in-progress and finished goods moved to of ₹ 564.59 million for Fiscal 2025 by 2,285.26% from ₹ 23.67 million for Fiscal 2024, primarily due to higher closing inventory levels and variations in production to meet the market demand of products.

Employee benefits expense

Our employee benefits expense increased by 116.12% to ₹265.93 million for Fiscal 2025 from ₹123.05 million for Fiscal 2024, primarily due to increase in manpower as the number of employees increased from Fiscal 2024 to Fiscal 2025.

Finance costs

Our finance costs primarily increased by 42.81% to ₹182.47 million for Fiscal 2025 from ₹127.77 million for Fiscal 2024, primarily due to increase in interest expenses on term loans, cash credit and working capital demand loans. The total borrowings increased to ₹2,897.32 million in Fiscal 2025 from ₹ 2012.10 million in Fiscal 2024.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses increased by 53.53% to ₹69.78 million for Fiscal 2025 from ₹45.45 million for Fiscal 2024, primarily driven by additional capital expenditures in preceding years and routine depreciation practices including depreciation on right of use asset.

Other Expenses

Our other expenses primarily increased by 11.21% to ₹947.07 million for Fiscal 2025 from ₹851.58 million for Fiscal 2024. This was primarily due to increase in:

- Power and Fuel to ₹833.09 million for Fiscal 2025 from ₹780.76 million for Fiscal 2024;
- Freight Outward to ₹48.29 million for Fiscal 2025 from ₹25.64 million for Fiscal 2024;
- Legal and Professional Charges to ₹6.86 million for Fiscal 2025 from ₹1.25 million for Fiscal 2024;
- Audit Fees to ₹1.20 million for Fiscal 2025 from ₹0.70 million for Fiscal 2024;
- Rent to ₹0.30 million for Fiscal 2025 from ₹0.23 million for Fiscal 2024;
- Conveyance & Travelling to ₹11.65 million for Fiscal 2025 from ₹8.12 million for Fiscal 2024;
- Insurance to ₹4.06 million for Fiscal 2025 from ₹2.71 million for Fiscal 2024;
- Business Promotion to ₹3.86 million for Fiscal 2025 from ₹0.04 million for Fiscal 2024;
- Brokerage & Commission to ₹4.29 million for Fiscal 2025 from ₹0.99 million for Fiscal 2024;

- Rates, Duties & Taxes to ₹3.42 million for Fiscal 2025 from ₹1.32 million for Fiscal 2024;
- Loss On Derivative Contract to ₹5.82 million for Fiscal 2025 from Nil for Fiscal 2024;
- Repair and Maintenance to ₹3.24 million for Fiscal 2025 from ₹1.67 million for Fiscal 2024;
- Testing Charges to ₹1.13 million for Fiscal 2025 from ₹0.03 million for Fiscal 2024;
- Rebate and Discount to ₹1.37 million for Fiscal 2025 from Nil for Fiscal 2024;

This was partially offset by a decrease in foreign exchange loss to Nil for Fiscal 2025 from ₹11.66 million for Fiscal 2024.

Profit before tax

As a result of the foregoing factors, our profit before tax for the period increased by 74.99 % to ₹280.58 million for Fiscal 2025 from ₹160.34 million for Fiscal 2024.

Tax Expense

Our tax expense for the period increased by 84.05% to ₹ 84.00 million for Fiscal 2025 from ₹ 45.64 million for Fiscal 2024.

Profit for the period

Our profit for the period increased by 71.39% to ₹196.58 million for Fiscal 2025 from ₹114.70 million for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Our total income increased by 65.13% to ₹8,871.60 million for Fiscal 2024 from ₹5,372.36 million for Fiscal 2023, on account of increase in sales of products.

Revenue from operations

Our revenue from revenue from operations increased by 65.39% to ₹8,821.90 million for Fiscal 2024 from ₹5,333.84 million for Fiscal 2023, primarily due to introduction of HR coils and ERW pipes.

Other income

Our interest income increased by 162.98% to ₹6.89 million for Fiscal 2024 from ₹2.62 million for Fiscal 2023, primarily due to increase in interest income during Fiscal 2024.

Our gain from derivatives have increased by 100% to ₹7.71 million for Fiscal 2024 from NIL for Fiscal 2023 primarily due to change in foreign exchange rates as on March 31, 2024 as compared to prices for which derivatives have been entered.

The incentives are linked to sales of our products. Our incentive income increased by 2.69% to ₹34.01 million for Fiscal 2024 from ₹33.12 million for Fiscal 2023 primarily due to an increase in sales of our products.

Our rebate & discount increased by 663.84% to ₹0.84 million for Fiscal 2024 from ₹0.11 million for Fiscal 2023 primarily due to timely payments to cash discounts received from creditors.

Our fair value of investment increased by 100% to ₹0.25 million for Fiscal 2024 from Nil for Fiscal 2023 primarily due to investment made in mutual funds during Fiscal 2024.

Expenses

Our expenses increased by 66.39% to ₹ 8,711.26 million for Fiscal 2024 from ₹ 5,235.45 million for Fiscal 2023, primarily on account of increase in cost of materials consumed, finance cost, employee benefit expense, depreciation and amortization expense and other expenses.

Cost of materials consumed

Our cost of material consumed increased by 61.52% to ₹7,587.08 million for Fiscal 2024 from ₹4,697.20 million for Fiscal 2023, due to an increase in procurement of raw materials required for the production of HR coils and ERW pipes and tubes, which has contributed to the corresponding increase in our revenue.

Changes in inventories of work-in-progress and finished goods

Our changes in inventories of work-in-progress and finished goods moved to ₹23.67 million for Fiscal 2024 by 75.53% from ₹96.74 million for Fiscal 2023, primarily due to higher levels of closing stock as at end of fiscal year 2024 compared to fiscal 2023.

Employee benefits expense

Our employee benefits expense increased by 16.21% to ₹123.05 million for Fiscal 2024 from ₹ 105.89 million for Fiscal 2023, primarily due to increase in salary, wages, bonus and other allowances to ₹101.53 million for Fiscal 2024 from ₹85.33 million for Fiscal 2023.

Finance costs

Our finance costs primarily increased by 109.25% to ₹127.77 million for Fiscal 2024 from ₹61.06 million for Fiscal 2023, primarily due to increase in interest expenses on term loans, cash credit and working capital demand loans. The total borrowings also increased from to ₹2,012.10 million in Fiscal 2024 from ₹1,412.26 million in Fiscal 2023.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses increased by 83.27% to ₹45.45 million for Fiscal 2024 from ₹24.80 million for Fiscal 2023, primarily driven by additional capital expenditures in preceding years and routine depreciation practices including depreciation on right of use asset.

Other Expenses

Our other expenses primarily increased by 92.13% to ₹851.58 million for Fiscal 2024 from ₹443.24 million for Fiscal 2023, primarily due to increase in:

- Legal and Professional Charges to ₹1.25 million for Fiscal 2024 from ₹0.57 million for Fiscal 2023;
- Repair & Maintenance to ₹1.67 million for Fiscal 2024 from ₹0.81 million for Fiscal 2023;
- Power and Fuel to ₹780.76 million for Fiscal 2024 from ₹399.60 million for Fiscal 2023;
- Conveyance & Travelling to ₹8.12 million for Fiscal 2024 from ₹2.41 million for Fiscal 2023;
- Insurance to ₹2.71 million for Fiscal 2024 from ₹2.04 million for Fiscal 2023;
- Foreign Exchange Loss to ₹11.66 million for Fiscal 2024 from Nil for Fiscal 2023;
- Security Expenses to ₹4.98 million for Fiscal 2024 from ₹4.04 million for Fiscal 2023;
- Audit Fees to ₹0.70 million for Fiscal 2024 from ₹0.34 million for Fiscal 2023;
- Brokerage & Commission to ₹0.99 million for Fiscal 2024 from ₹0.05 million for Fiscal 2023;
- Freight Outward to ₹25.64 million for Fiscal 2024 from ₹18.15 million for Fiscal 2023;
- Rent to ₹0.23 million for Fiscal 2024 from ₹0.07 million for Fiscal 2023;

This was partially offset by a decrease in business promotion to ₹0.04 million for Fiscal 2024 from ₹1.33 million for Fiscal 2023, charity and donations to ₹0.01 million for Fiscal 2024 from ₹1.27 million for Fiscal 2023, loss on derivative contract to Nil for Fiscal 2024 from ₹3.07 million for Fiscal 2023.

Profit before tax

As a result of the foregoing factors, our profit before tax for the period increased by 17.11% to ₹160.34 million for Fiscal 2024 from ₹136.91 million for Fiscal 2024 primarily due to increase in revenue from operations and interest income.

Tax Expense

Our tax expense for the period increased by 11.24% to ₹45.64 million for Fiscal 2024 from ₹41.03 million for Fiscal 2023 due to increase in profit.

Profit for the period

Our profit for the period increased by 19.63% to ₹ 114.70 million for Fiscal 2024 from ₹95.88 million for Fiscal 2023 due to increase in sales of products and interest income.

Key Performance Indicators

Details of our KPIs as at and for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, 2023 is set out below:

Key performance indicators	Units	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations ⁽¹⁾	in ₹ Million	4,878.68	8,562.45	8,821.90	5,333.84
Revenue CAGR ⁽²⁾	Percentage (%)				26.70
EBITDA ⁽³⁾	in ₹ Million	455.19	483.94	283.86	184.25
EBITDA CAGR ⁽⁴⁾	Percentage (%)				62.07
EBITDA Margin ⁽⁶⁾	Percentage (%)	9.33	5.65	3.22	3.45
PAT ⁽⁵⁾	in ₹ Million	237.83	196.58	114.70	95.88
PAT Margin ⁽⁷⁾	Percentage (%)	4.87	2.30	1.30	1.80
Return on Capital Employed (ROCE) ⁽⁸⁾	Percentage (%)	8.60	11.62	9.08	8.64
Return on Equity (ROE) ⁽⁹⁾	Percentage (%)	22.49	24.01	18.44	21.93
Asset T/O Ratio ⁽¹⁰⁾	in times	3.12	5.55	6.64	7.16
Operational KPI					
Melting Capacity ⁽¹¹⁾	Metric Tons Per Annum(MTPA)	99,600*	199,200	199,200	159,950
Melting Capacity Utilisation ⁽¹²⁾	Percentage (%)	93.84	91.32	94.18	64.67
Number of countries served ⁽¹³⁾	Absolute Number	21	13	-	-

*Not Annualized

Notes:

1. Revenue from Operations is the revenue from operations as per the Restated Financial Information;
2. Revenue CAGR provides information regarding the growth of revenue from fiscal year 2023 to fiscal year 2025
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
4. EBITDA CAGR provides information regarding the growth of EBITDA from fiscal year 2023 to fiscal year 2025
5. PAT is the restated profit/ (loss) for the year after tax as per Restated Financials Information;
6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations multiplied by 100;
7. PAT Margin is calculated as PAT divided by Revenue from Operations multiplied by 100;

8. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;*
9. *ROE is Return on Equity which is calculated as PAT divided by net worth;*
10. *Assets T/O Ratio is calculated as revenue from operations for the year/ period divided by net block of property, plant and equipment;*
11. *The Melting Capacity is determined based on the total installed capacity of the induction furnaces during the relevant year/period.*
12. *Melting Capacity Utilisation is calculated as the volume of steel molten divided by Melting Capacity multiplied by 100.*
13. *Number of countries served is defined as the aggregate number of distinct foreign countries where the company's products have been sold.*

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Basis of Offer Price*” starting on pages 217 and 135, respectively.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and Net Asset Value per equity share (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity 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, or IFRS 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, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, 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 their 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 these are widely used measures to evaluate a company’s operating performance. For further details, please see “*Risk Factors*” beginning on page 38. 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, see “*Risk Factor – 53- We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian finished steel industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 67.

(₹ in million)

Profit for the period/ year (I)	As at/ for the six month period ended September 30, 2025	As at/ for the fiscal		
		2025	2024	2023
Profit for the period/ year (I)	237.83	196.58	114.70	95.88
Finance costs (II)	119.40	182.47	127.77	61.06
Depreciation and amortisation expense (III)	45.04	69.78	45.45	24.80
Total tax expense (IV)	96.62	84.00	45.64	41.03
Other Income (V)	43.70	48.89	49.70	38.52
EBITDA (VI = I+II+III+IV-V)	455.19	483.94	283.86	184.25
Revenue from Operations (VII)	4,878.68	8,562.45	8,821.90	5,333.84

Profit for the period/ year (I)	As at/ for the six month period ended September 30, 2025	As at/ for the fiscal		
		2025	2024	2023
EBITDA Margin (%) (VIII) = (VI/VII)	9.33	5.65	3.22	3.45

(₹ in million)

Profit for the period/ year (I)	As at/ for the six month period ended September 30, 2025*	As at/ for the fiscal		
		2025	2024	2023
Total equity (I)	1,057.61	818.64	622.13	437.15
Non-current borrowings (II)	1,141.37	743.30	556.30	426.95
Current borrowings (III)	2,583.24	2,154.02	1,455.80	985.31
Cash and Cash Equivalents (IV)	8.69	150.62	5.50	1.93
Bank Balances other than cash and cash equivalents (V)	2.13	2.46	2.43	2.87
Total Capital employed (VI) = I+II+III-IV-V	4,771.40	3,562.88	2,626.30	1,844.61
Profit before tax (VII)	334.45	280.58	160.34	136.91
Profit for the period/ year (VIII)	237.83	196.58	114.70	95.88
Other Comprehensive Income/ (Loss)(IX)	1.15	(0.07)	0.27	1.24
Total tax expense (X)	96.62	84.00	45.64	41.03
Finance costs (XI)	119.40	182.47	127.77	61.06
Depreciation (XII)	45.04	69.78	45.45	24.80
Other Income (XIII)	43.70	48.89	49.70	38.52
Earnings before interest and tax (EBIT) (XIV = VII + XI - XIII)	410.15	414.16	238.41	159.45
Return on Capital Employed (%) (XV = XIV/ VI)	8.60	11.62	9.08	8.64

(₹ in million)

Particulars	As at/ for the six month period ended September 30, 2025*	As at/ for the fiscal		
		2025	2024	2023
Total equity (I)	1,057.61	818.64	622.13	437.15
Profit for the period/ year (II)	237.83	196.58	114.70	95.88
Add (Less): Exceptional Income(net)	-	-	-	-
Profit for the period/year (III)	237.83	196.58	114.7	95.88
Return on Equity (%) (III) = (II/I)	22.49	24.01	18.44	21.93

(₹ in million)

Particulars	As at/ for the six month period ended September 30, 2025*	As at/ for the fiscal		
		2025	2024	2023
Revenue from Operations (I)	4,878.68	8,562.45	8,821.90	5,333.84
Property, plant and equipment (II)	1,562.31	1,543.87	1,328.25	745.41
Right of use assets (III)	147.79	117.29	0.85	0.92
Other intangible assets (IV)	-	-	-	-
Total Fixed Assets (V = II + III + IV)	1,710.10	1,661.16	1,329.10	746.33
Assets Turnover Ratio (in times) (VII = I/V)	2.85	5.15	6.64	7.15

(₹ in million)

Particulars	As at/ for the six month period ended September 30, 2025*	As at/ for the fiscal		
		2025	2024	2023
Profit for the period/ year (I)	237.83	196.58	114.7	95.88
Add/ (Less) Exceptional Items (net)	-	-	-	-
Profit for the period/year after exceptional items(II)	237.83	196.58	114.70	95.88
Total income (III)	4,922.38	8,611.34	8,871.60	5,372.36
PAT Margin (%) (IV = II/III)	4.83%	2.28%	1.29%	1.78%

*Not Annualised.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

As of September 30, 2025, we had ₹3,305.04 million in current assets including ₹6.58 million in current investments, ₹1,795.43 million in inventories, ₹890.54 million in trade receivables, ₹8.69 million in cash and bank balances and ₹510.77 million in other current assets.

Cash Flows based on Financial Statements

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(₹ in million)

Particulars	Six months period ended September 30, 2025	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(110.82)	(166.85)	(102.36)	(162.46)
Net cash flow from/ (used in) Investing Activities	(731.13)	(385.65)	(436.12)	(420.39)
Net cash flow from/ (used in) Financing Activities	700.02	697.62	542.05	581.93
Net (decrease) / increase in cash and cash equivalents	(141.93)	145.12	3.57	(0.92)
Cash and cash equivalents at the beginning of the year	150.62	5.50	1.93	2.85
Cash and cash equivalents at the end of the year	8.69	150.62	5.50	1.93

Cash flows from Operating Activities

Six months period ended September 30, 2025

Our net cash inflow used in operating activities was ₹110.82 million in six months period ended September 30, 2025. While our profit before tax was ₹334.45 million, our operating profit before working capital changes was ₹515.25 million due to depreciation of property, plant and equipment's of ₹39.01 million, depreciation on right to use asset of ₹6.03 million and finance costs of ₹116.88 million. Working capital changes included an increase primarily in (i) inventories of ₹371.85 million, (ii) trade receivables of ₹323.54 million, (iii) other current assets of ₹201.71 million, (iv) long term financial assets of ₹1.18 million, (v) other financial assets of ₹32.47 million

and increase in (i) trade payables of ₹291.78 million and (ii) other current liabilities of ₹44.51 million. This was further adjusted by taxes paid (net of refund) of ₹31.61 million.

Fiscal 2025

Our net cash inflow used in operating activities was ₹166.85 million in Fiscal 2025. While our profit before tax was ₹280.58 million, our operating profit before working capital changes was ₹ 525.06 million due to depreciation of property, plant and equipment's of ₹67.63 million, depreciation on right to use asset of ₹2.15 million and finance costs of ₹181.54 million. Working capital changes included an increase primarily in (i) inventories of ₹ 744.18 million, (ii) sundry debtors of ₹98.79 million, (iii) Other long term financial assets of ₹ 24.40 million, (iv) Other current assets of ₹ 38.53 million, (v) Other current financial assets of ₹ 22.04 million, and (vi) trade payable by ₹ 284.06 million, and decrease primarily in (i) other current liabilities by ₹4.50 million. This was further adjusted by taxes paid (net of refund) of ₹43.53 million.

Fiscal 2024

Our net cash inflow used in operating activities was ₹102.36 million in Fiscal 2024. While our profit before tax was ₹160.34 million, our operating profit before working capital changes was ₹328.45 million due to depreciation of property, plant and equipment's of ₹45.38 million, depreciation on right to use asset of ₹0.07 million and finance costs of ₹127.27 million. Working capital changes included an increase primarily in (i) Inventories of ₹ 194.12 million, (ii) sundry debtors of ₹ 51.12 million, (iii) Other long term financial assets of ₹ 15.93 million, (iv) Other current assets of ₹ 143.33 million, (v) Other current financial assets of ₹ 26.10 million, (vi) trade payable by ₹ 3.23 million, and (vii) other current liabilities by ₹ 24.86 million. This was further adjusted by taxes paid (net of refund) of ₹28.30 million.

Fiscal 2023

Our net cash inflow used in operating activities was ₹162.46 million in Fiscal 2023. While our profit before tax was ₹136.91 million, our operating profit before working capital changes was ₹219.06 million due to depreciation of property, plant and equipment's of ₹24.73 million, depreciation on right to use asset of ₹0.07 million and finance costs of ₹60.74 million. Working capital changes included an increase primarily in (i) inventories of ₹ 165.51 million, (ii) sundry debtors of ₹ 102.83 million, (iii) Other long term financial assets of ₹ 18.86 million, (iv) Other current assets of ₹ 70.97 million, (v) Other current financial assets of ₹ 10.29 million, (vi) other current liabilities by ₹ 31.77 million, and decreases primarily in (i) Other Non-Current assets of ₹15.73 million, and (ii) trade payable by ₹ 34.12 million. This was further adjusted by taxes paid (net of refund) of ₹26.44 million.

Cash flows from investing activities

Six months period ended September 30, 2025

Our net cash used in investing activities was ₹ 731.13 million in six months period ended September 30, 2025. This was primary due to acquisition of purchase of property, plant and equipment, CWIP including capital advances of ₹735.05 million which was partially offset by sale of investments of ₹0.33 million and interest income of ₹3.59 million.

Fiscal 2025

Our net cash used in investing activities was ₹385.65 million in Fiscal 2025. This was primary due to acquisition of purchase of property, plant and equipment, CWIP including capital advances of ₹394.59 million, purchase of investments of ₹0.04 million which was partially offset by interest income of ₹8.98 million.

Fiscal 2024

Our net used in investing activities was ₹436.12 million in Fiscal 2024. This was primary due to acquisition of purchase of property, plant and equipment, CWIP including capital advances of ₹437.85 million, purchase of investments of ₹5.16 million which was partially offset by interest income of ₹6.89 million.

Fiscal 2023

Our net used in investing activities was ₹420.39 million in Fiscal 2023. This was primary due to acquisition of purchase of property, plant and equipment, CWIP including capital advances of ₹429.92 million, which was partially offset by sale of investments of ₹ 6.91million and interest income of ₹2.62 million.

Financing Activities

Six months period ended September 30, 2025

Our net cash generated from financing activities was ₹700.02 million in six months period ended September 30, 2025. This was primarily due to proceeds from long term borrowings of ₹578.38 million, proceeds from short term borrowings of ₹429.22 million, which was partially offset by interest paid of ₹116.88 million, repayment of long term borrowings of ₹181.18 million, lease rent paid of ₹9.52 million.

Fiscal 2025

Our net cash generated from financing activities was ₹ 697.62 million in Fiscal 2025. This was primarily due to proceeds from long term borrowings of ₹347.02 million, proceeds from short term borrowings of ₹ 698.22 million, which was partially offset by repayment of long term borrowings of ₹ 159.28 million, processing charges paid of ₹ 1.31 million, lease rent paid of ₹5.49 million, and interest paid of ₹ 181.54 million.

Fiscal 2024

Our net cash generated from financing activities was ₹542.05 million in Fiscal 2024. This was primarily due to proceeds from issue of shares including share premium of ₹70.01 million, proceeds from long term borrowings of ₹223.00 million, proceeds from short term borrowings of ₹470.49 million, which was partially offset by repayment of long term borrowings of ₹ 92.47 million, and interest paid of ₹127.27 million, processing charges paid of ₹ 1.59 million and lease rent paid for ₹ 0.12 million.

Fiscal 2023

Our net cash generated from financing activities was ₹ 581.93 million in Fiscal 2023. This was primarily due to proceeds from premium from issue of shares ₹ 10 million, proceeds from long term borrowings of ₹ 96.57 million, proceeds from short term borrowings of ₹594.92 million, which was partially offset by repayment of long term borrowings of ₹56.91 million, and interest paid of ₹ 60.74 million, processing charges of ₹ 1.80 million and lease rent paid for ₹ 0.11 million.

Financial Indebtedness

The following table sets forth our financial indebtedness as of September 30,2025:

(₹ in million)

Category of borrowing	Principal amount outstanding as on September 30, 2025
Secured	
Fund Based Borrowings	
Term loans Facility	1,287.03
Vehicle loans	14.68
Cash Credit and Working Capital Demand Loan*	1,554.08
Total fund-based borrowings (A)	2,855.79
Non-Fund Based borrowings	
Letter of Credit	21.19^
Total non fund-based borrowings (B)	21.19
Unsecured	
From Related parties and body Corporate	287.93
Payable against Channel Financing (A.TReDS Limited)	542.11
Total Unsecured Borrowings(C)	830.04
Total borrowings (A+ B+C)	3,707.02

*Interchangeability of sanctioned amount between cash credit and working capital demand loan

^ out of ₹ 21.19 million, balance of ₹ 12.77 million has been used for purchase of raw material and remaining balance of ₹ 8.42 million is yet to be utilized as on September 30, 2025.

As certified by our Statutory Auditor, M/s. Manjul Mittal & Associates, Chartered Accountants pursuant to their certificate dated December 12, 2025.

For further details of financial indebtedness, see “*Financial Indebtedness*” on page 344.

Credit Ratings

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position and our ability to meet our obligations. The following table sets forth the credit rating received by our Company during the six months ended September 30, 2025 and in the last three Fiscals, and from October 1, 2025 till the date of this Draft Red Herring Prospectus:

Agency	Instrument	Rating
Infomerics Ratings (December 2025)	Long Term Facilities	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)
	Short Term Facilities	IVR A2 (IVR A Two)
Infomerics Ratings (November 2024)	Long Term Facilities	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)
	Short Term Facilities	IVR A2 (IVR A Two)
Infomerics Ratings (April 2024)	Long Term Fund Based Bank Facilities	IVR BBB/Stable (IVR Triple B with Stable Outlook)
	Short Term Non-Fund Based Bank Facilities	IVR A3+ (IVR A Three Plus)
Infomerics Ratings (April 2023)	Long Term Bank Facilities	IVR BBB/Stable (IVR Triple B with Stable Outlook)
	Short Term Based Bank Facilities	IVR A3+ (IVR A Three Plus)

Also see “*Risk Factors-27-Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*” on page 54.

Contingent Liabilities

The following table sets forth our contingent liabilities as of September 30, 2025 as per the Restated Financial Information:

<i>(₹ in million)</i>	
Particulars	Amount
Claims against the Company not acknowledged as debts	26.19
Letter of credit unutilised	8.36
Total	34.55

For further details of contingent liabilities as at September 30, 2025 as per Ind AS 37, see “*Restated Financial Information–Note 38–Contingent liabilities, Capital Commitments and Bank Guarantees*” on page 325.

Off-Balance Sheet Arrangements

Except as described in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We enter into various transactions with related parties. For further information see “*Restated Financial Information – Note 34-Related Party Disclosure*” on page 319.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market prices. Market risk includes interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits.

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. We closely monitor the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. We use a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The movement in allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	Fiscals			
	For the six months period ended September 30, 2025	2025	2024	2023
	<i>(in ₹ million, unless indicated otherwise)</i>			
Opening balance	11.80	11.00	10.98	10.98
Reversed during the year	(0.01)	-	-	-
Provision during the year	-	0.80	0.02	-
Closing Balance	11.79	11.80	11.00	10.98

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes 169.88 million. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because we are in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements).

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

(₹ in million)

Particulars	Total	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings	3,727.21	2,583.24	806.36	337.61
Trade Payables	704.58	704.58	-	-
Lease Liabilities	472.42	19.24	72.55	380.63
Other Financial Liabilities	32.70	32.70	-	-
Total	4,936.91	3,339.76	878.91	718.24

Market Risk

Market risk is the risk that changes in market prices -such as foreign exchange rates and interest rates –will affect our 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, while optimizing the return. Market risk comprises of foreign exchange risk and interest rate risk:

Foreign exchange risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency. We have not hedged our foreign exchange receivables and payables for Fiscal 2025.

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.

This exposes us to cash flow interest rate risk. For further information, see "Restated Financial Information –Note 36–Financial risk management" on page 322.

OTHER QUALITATIVE FACTORS**Capital Expenditures**

The following table sets forth details on our capital expenditures in relation to property, plant and equipment, CWIP including capital advances for the periods indicated:

Particulars	Fiscals			
	For the six months period ended September 30, 2025	2025	2024	2023
	(in ₹ million, unless indicated otherwise)			
Property, Plant & Equipment	1,562.31	1,543.87	1,328.25	745.41
Capital WIP	666.62	107.09	-	199.57
Total	2,228.93	1,650.96	1,328.25	944.98

Recent Accounting Changes

There are no recent accounting changes which would have been applicable to our Company from September 30, 2025.

Segment Reporting

Our operating businesses are organised and managed separately according to the nature of products with each segment representing a strategic business unit. For further details see, “*Restated Financial Information- Note-41- Disaggregation of revenue into Operating Segments and Geographical areas*” on page 326.

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 Draft 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 38. To our knowledge, except as described or anticipated in this Draft 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 Draft 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 Segments

Other than as described in “*Our Business*” on page 217, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our business does not depend to a larger certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

Significant Dependence on Few Customers or Suppliers

A significant portion of our revenue from operations is generated from a limited number of customers. See, “*Risk Factors –I-While we have maintained relationships with several customers, we do not have long-term agreements with these customers. During the six months period ended September 30, 2025 and for Fiscals 2025, 2024, and 2023, our top 10 customers contributed 55.13%, 54.99%, 55.79%, and 71.74% of our revenue from operations, respectively. Any decrease in revenue from these customers or the loss of any customers may adversely affect our business, financial condition, cash flows, and results of operations.*” on page 38.

The list of our top 10 customers for the six month period ended September 30, 2025 are as follows:

Particulars	Amount(₹ in million)	% of Revenue from Operations
SR Steel and Wire	749.48	14.05
Jindal Supreme (India) Private Limited	462.25	8.67
Mittal Sales Corporation	294.55	5.52
KLN Driveline Parts Private Limited	236.61	4.44
Bhushan Steel Industries	197.26	3.70

Particulars	Amount(₹ in million)	% of Revenue from Operations
Fedders Electric and Engineering Limited	156.45	2.93
Vishnu Steels	156.41	2.93
Rawalwasia Ispat Udyog Pvt Ltd	155.03	2.91
Lakshmi Steel Rolling Mills	154.79	2.90
Balaji Steeltech	126.71	2.38

Further, we depend on a limited number of suppliers for raw materials. See, “*Risk Factors –4- While we have long-standing relationships with our suppliers, we do not have definitive supply agreements with them. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, cash flows and financial condition.*” on page 41.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 38, 155 and 217, respectively.

Reservations, Qualifications and Adverse Remarks included by Auditors

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the six months period ended September 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the “**CARO Report**”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Our previous statutory auditor has, for Fiscal 2025, included remark in connection with the CARO Report on the audited financial statements of our Company which is as below:

“According to the information and explanations given to us and on the basis of our examination of the records, the Company has been availing working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. As per the information and explanation provided to us, the company has not provided quarterly returns or statements with such banks, in the absence of such returns or statements we are unable to comment whether are in agreement with books of account or not.”

Significant Developments after September 30, 2025

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Financial Information which materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management; (ii) actions taken (including any orders passed or show cause notices issued) by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Relevant Parties and Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner; and (iv) other litigations involving the Relevant Parties (including civil litigation/arbitration proceedings) which has been determined to be 'material' as per a policy adopted by our Board pursuant to its resolution dated September 24, 2025 ("**Materiality Policy**") or (v) litigations involving our Group Company which may have a material impact on our Company. Our Company has no subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, there are no disciplinary actions (including penalties imposed) by SEBI or recognized stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.

In terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- (i) the aggregate monetary claim/ dispute amount/ liability involved in such proceeding is in excess of the lower of (A) 2% of the turnover of the Company for the most recent financial year as per the Restated Financial Information ; or (B) 2% of the net worth of the Company as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Financial Information ("**Threshold**"), in this case being, 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Financial Information, i.e., ₹6.79 million or
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company, in the opinion of the Board or
- (iii) the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory, or tax authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. Any pending litigation involving the Group Company, as identified in accordance with the provisions of the SEBI ICDR Regulations, would be considered to have a 'material impact' on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, financial position, or reputation of the Company. As on date, there are no such outstanding litigation proceedings involving our Group Company.

Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any 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.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company as on September 30, 2025 i.e., as per the latest period in the Restated Financial Information included in this Draft Red Herring Prospectus. Accordingly, as on September 30, 2025, any outstanding dues to trade creditors exceeding ₹ 35.23 million have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will

be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

A complaint has been filed by Mahalka Enterprise (“**Complainant**”) against our Company and its directors, Binny Gupta and Chetna Gupta (collectively, the “**Accused**”), before the Court of the 9th Judicial Magistrate, Alipore (“**Court**”), under Section 200 of the Code of Criminal Procedure, 1973. The Complaint alleges that the Accused had placed orders for the supply of M.S. scrap and after making payment for the first consignment, failed to make payment of ₹2.14 million in respect of subsequent consignments supplied in July 2022. Subsequently, the Complainant has provided an affidavit dated October 17, 2025 to the Accused, stating that no outstanding dues are pending from Accused and necessary steps will be taken to file an application for withdrawal. As the matter has not yet been adjudicated, it remains pending before the Court.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Company.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. Litigation involving our Promoters

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

A complaint has been filed by Mahalka Enterprise (“**Complainant**”) against our Company and its directors, Binny Gupta and Chetna Gupta (collectively, the “**Accused**”), before the Court of the 9th Judicial Magistrate, Alipore (“**Court**”), under Section 200 of the Code of Criminal Procedure, 1973. The Complaint alleges that the Accused had placed orders for the supply of M.S. scrap and, after making payment for the first consignment, failed to make payment of ₹2.14 million in respect of subsequent consignments supplied in July 2022. Subsequently, the Complainant has provided an affidavit dated October 17, 2025 to the Accused, stating that no outstanding dues are pending from Accused and

necessary steps will be taken to file an application for withdrawal. As the matter has not yet been adjudicated, it remains pending before the Court.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Promoters.

III. Litigation involving our Directors

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

Punjab Pollution Control Board (“**Complainant**”) has filed a complaint dated September 25, 2024 (“**Complaint**”) before the Court of Chief Judicial Magistrate, Ludhiana (“**Trial Court**”) against Rajneesh Gupta our Non-Executive Director, in his capacity as a director of Bahadur Ke Textile and Knitwear Association along with other individuals (“**Accused**”) for violation under Sections 24, 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”). Rajneesh Gupta has resigned and is not currently a director of Bahadur Ke Textile and Knitwear Association. The Complainant alleged non-compliance in relation to the functioning of the common effluent treatment plant situated at Bahadur Ke Road, Ludhiana. The Accused filed a bail application under Section 482 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking grant of anticipatory bail before the Court of the Additional Sessions Judge, Ludhiana (“**Sessions Court**”). The Sessions Court vide its order dated October 29, 2024 granted anticipatory bail to the Accused. Currently, the case is pending before the Trial Court.

Criminal litigations initiated by our Directors

A complaint was filed before the High Court of Punjab and Haryana at Chandigarh (“**High Court**”) by the directors of Bahadur Ke Textile and Knitwear Association, including Rajneesh Gupta, one of the Non-Executive Director of our Company, against Punjab Pollution Control Board for quashing the complaint dated September 25, 2024 filed before the Court of Chief Judicial Magistrate, Ludhiana (“**Trial Court**”). For details relating to the proceedings before the Trial Court, see “*Outstanding Criminal litigations involving our Directors- Criminal litigations against our Directors*” on page 379 of this Draft Red Herring Prospectus. Rajneesh Gupta has resigned and is not currently a director of Bahadur Ke Textile and Knitwear Association. The High Court, vide its Order dated March 3, 2025, stated that the alleged offences under Sections 24, 25 and 26 of the Water Act stand decriminalised and stayed further proceedings before the Trial Court. The matter is currently pending before the High Court.

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Directors.

Material Civil litigations initiated by our Directors

A civil petition dated August 27, 2010, was filed by Rajneesh Gupta (“**Petitioner**”), one of the directors of our Company, before the Company Law Board, Principal Bench, New Delhi (transferred to Chandigarh Bench) against Essar Coatings (India) Limited and others (collectively, the “**Respondents**”), alleging acts of oppression, mismanagement and siphoning of funds in Essar Coatings (India) Limited. Rajneesh Gupta has resigned and is not currently a director of Essar Coatings (India) Limited. The matter is presently pending before the National Company Law Tribunal, Chandigarh.

C. Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities involving any of our Directors.

IV. Litigation involving our Key Managerial Personnel

A. Outstanding Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory authorities involving any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Key Managerial Personnel.

V. Litigation involving our Senior Management

C. Outstanding Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

D. Outstanding actions by Statutory or Regulatory authorities involving any of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Senior Management.

VI. Tax proceedings

(₹ in million)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax [#]	Nil	Nil
Indirect Tax	1 [^]	5.18
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable

[#]In relation to tax proceedings, the above table does not include ongoing routine proceedings and examinations for which final demand order has not been issued by the respective revenue authorities.

[^]Our Company received a show cause notice (“SCN”) on September 30, 2025 from the CGST Division, South Ludhiana, following scrutiny of GST returns for Fiscal 2022 under Section 61 of the Central Goods and Services Tax Act, 2017 (“CGST Act”). The SCN alleges contravention of Sections 16, 41 and 155 of the CGST Act in relation to alleged ineligible input tax credit (“ITC”) of ₹5.18 million claimed from suppliers whose GST registrations were cancelled. Our Company, vide reply dated November 24, 2025, denied the allegations, and submitted that only ₹0.36 million of ITC was claimed on eligible transactions. The matter is currently pending before the GST authorities.

VII. Outstanding dues to creditors

As on September 30, 2025, there are no outstanding dues by the Company to micro and small and other creditors:

(₹ in million)

Particulars	No. of Creditors	Amount involved
Micro, small and medium enterprises*	86	212.23
Other creditors	321	492.35
Total creditors	407	704.58

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Our Board, in its meeting held on September 24, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, trade creditors of our Company to whom an amount exceeding 5 % of the total outstanding dues (trade payables) as of September 30, 2025 based on the Restated Financial Information of our Company was outstanding, are considered ‘material’ creditors. As per the latest Restated Financial Information, our total trade payables as on September 30, 2025, was ₹704.58 million and accordingly, trade creditors to whom outstanding dues exceed ₹35.23 million have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed to Material Creditors as on September 30, 2025, by our Company are set out below:

(₹ in million)

Particulars	No. of Creditors	Amount involved
Material Creditors	3	180.99

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.rennystrips.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Material Developments

Except as otherwise disclosed in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 347, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals by our Company which are considered material and necessary for the purpose of undertaking this offer and carrying on our present business activities. Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations ("Material Approvals"). Except as disclosed below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse periodically in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. For details in connection with the applicable regulatory and legal framework within which our Company operates, see, "Key Regulations and Policies" on page 246.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor-6-We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, results of operations, cash flow and financial condition" on page 43 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 252.

I. Approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" and "*The Offer*" on pages 389 and 78, respectively.

II. Approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. Incorporation details of our Company

1. Certificate of incorporation dated March 11, 1996 issued to our Company, in its former name, 'Renny Strips Private Limited' by Registrar of Companies Punjab H.P. & Chandigarh, under the Companies Act, 1956.
2. Fresh Certificate of incorporation dated July 03, 2025, issued to our Company, by Registrar of Companies, Central Processing Centre under the Companies Act, 2013, pursuant to conversion of our Company from a private to a public limited company.
3. The corporate identity number of our Company is U27100PB1996PLC017827.

For further details of the incorporation of our Company, see "History and Certain Corporate Matters – Brief History of our Company" on page 252

B. Tax related approvals obtained by our Company

1. The permanent account number of our Company is AADCR7670P issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is JLDR01569B issued by the Income Tax Department, Government of India.
3. The goods and services tax registration certificates bearing registration numbers 03AADCR7670P1ZV, 03AADCR7670P2ZU and 03AADCR7670P3ZT issued by the Government of India in relation to our Registered Office and Corporate Office and Manufacturing Units for our business operations.

4. Registration under Punjab State Development Tax bearing RC number E30AADCR7670P issued by Department of Excise and Taxation.
5. The Importer-Exporter number of our Company is 3004011336 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

C. *Regulatory approvals*

1. The LEI code number of our Company is 9845008083EA83B99637 granted by the Legal Entity Identifier India Limited. The certificate is valid till February 18, 2026.

D. *Labour and employee related approvals*

1. Allotment of code number LDLDH0031142000, issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. Allotment of code number 26000443610000503, issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.
3. Certificate of Registration issued by Department of Labour, Government of Punjab, under the Contract Labour (Regulation & Abolition) Act, 1970.

E. *Material approvals in relation to our business and operations of our Manufacturing Units*

Approvals in relation to Unit-I

1. License to work a factory under the Factories Act, 1948, issued by the Government of Punjab which is valid till December 31, 2027.
2. Consent to Establish issued by the Punjab Pollution Control Board for industrial plant under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**").
3. Consent to operate by the Punjab Pollution Control Board under the provisions of the Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974 which is valid till December 31, 2027.
4. Authorization for generation, collection, storage, transportation, reuse, recycling, recovery, utilization & disposal of hazardous wastes under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 from Punjab Pollution Control Board, which is valid till September 30, 2026.
5. Grant of environmental clearance from Ministry of Environment, Forest & Climate Change, Government of India.
6. Fire Safety Certificate issued by the Punjab Fire Services under the fire prevention and fire safety requirements of National Building, which is valid till May 20, 2026.

Approvals in relation to Unit II

1. License to work a factory under the Factories Act, 1948, issued by the Government of Punjab which is valid till December 31, 2027.
2. Consent to Establish by the Punjab Pollution Control Board for industrial plant under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981.
3. Consent to operate by the Punjab Pollution Control Board under the provisions of the Water Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, which is valid till September 30, 2027.

4. Grant of environmental clearance from Ministry of Environment, Forest & Climate Change, Government of India.
5. Fire Safety Certificate issued by the Punjab Fire Services under the fire prevention and fire safety requirements of National Building, which is valid till December 11, 2028.

Approvals in relation to Unit III

1. License to work a factory under the Factories Act, 1948, issued by the Government of Punjab which is valid till December 31, 2027.
2. Consent to Establish by the Punjab Pollution Control Board for industrial plant under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981.
3. Consent to operate by the Punjab Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, which is valid till December 31, 2029.
4. Fire Safety Certificate issued by the Punjab Fire Services under the fire prevention and fire safety requirements of National Building Code, which is valid till May 20, 2026.
5. Certificate of in-principle approval under Punjab Right to Business, 2020 issued by District Nodal Agency which is valid till February 13, 2027.

III. Material Approvals applied for but not received by our Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for but not received by our Company.

IV. Material Approval expired or renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals expired or renewal to be applied for, by our Company.

V. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals required but not obtained or applied for, by our Company

VI. Intellectual property

For details relating to our intellectual property, see ‘*Our Business – Intellectual Property*’ on page 239. For risks associated with our intellectual property, see “*Risk Factors – 18-Our inability to protect or use intellectual property rights may adversely affect our business.*” on page 50.

VII. Approvals obtained in relation to the Objects of the Offer

Our Company has received Consent to Establish dated November 26, 2025 under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 from Punjab Pollution Control Board, in relation to the Proposed Unit IV, as set out in “*Objects of the Offer – Details of the Objects- Funding the capital expenditure requirements of our Company towards (a) setting up a new manufacturing unit to expand its production capabilities to manufacture Scaffolding and Formwork systems along with ERW pipes and tubes at Ludhiana, Punjab (“Proposed Unit IV”).*” on page 115.

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than promoters and subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as ‘group companies’ under point (i) above), our Board, through its resolution dated September 24, 2025, has also considered such companies as material for classification as ‘group companies’, that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated total revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Information.

Set forth below, based on the aforementioned criteria, are the detail(s) of our Group Companies as on the date of this Draft Red Herring Prospectus.

Details of our Group Companies

1. Renny Steel Castings Private Limited

Corporate information

The registered office of Renny Steel Castings Private Limited is situated at 1007, Chowk Dholewal Ludhiana-141003, Punjab, India.

Financial information

The financial information derived from the audited financial statements of Renny Steel Castings Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, are available on <https://rennystrips.com/financials/>.

2. Noval Paints (India) Limited

Corporate information

The registered office of Noval Paints (India) Limited is situated at Duru House, 2nd/3rd/4th Floors, Juhu Tara Road, next to JW Marriot, Juhu, Mumbai-400049, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Noval Paints (India) Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, are available on <https://rennystrips.com/financials/>.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of the Group Companies are interested in the properties acquired by the Company in the 3 (three) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by the Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc except for supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits between our Company and our Group Companies.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Information– Note 34- Related Party Disclosure*” on page 319, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Information– Note 34- Related Party Disclosure*” on page 319, our Group Companies does not have any business interest in our Company.

Confirmations

Except certain premises which have been leased by our Group Company to our Company and disclosed below, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for the operations of our Company) and our Group Companies and their directors.

Sr. No.	Name of the lessor	Date of Agreement	Property Description	Term of Lease	Lease Rent (in ₹ million per annum)
1.	Renny Steel Castings Private Limited	Lease Deed dated June 13, 2017	Factory land measuring 17999 Sq. Yards (29 Kanal 15 Marlas), comprised in Khewat No. 275, Khatauni No. 323, Khasra No. 23//8/2/2, 23//13/1, 23//18/2, 23//19, Khewat No. 49, Khatauni No. 66, Khasra No.23//8/1, Khewat No. 273, Khatauni No. 321, Khasra No. 23//8/2/1, 23//13/2, 23//17/2, 23//18/1, 23//24/1/1, situated at V. Mangarh, Hadbast No. 223, Teh. Sahnawal Distt. Ludhiana.	20 years commencing from December 15, 2016 to December 14, 2036	0.06
2.	Renny Steel Castings Private	Lease deed executed	Factory land measuring 3509 sq Yards (5 Kanal 16	20 years commencing	0.06

Sr. No.	Name of the lessor	Date of Agreement	Property Description	Term of Lease	Lease Rent (in ₹ million per annum)
	Limited	on May 02, 2017	Marlas) comprised in Khasra No. 23//12/2, 23//19,23//8/2/2, Khewat No 275, Khatauni No 323, situated at V. Mangarh, Hadbast no. 223, the Sahnewal Dist. Ludhiana.	from December 15, 2016 to December 14, 2036	

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 Group Companies and its directors.

Our Group Companies does not have any securities listed on any stock exchange. Further, our Group Companies has 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 Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorised the Offer, pursuant to their resolution dated November 19, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated November 20, 2025. Further, Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution passed at the Board meeting held on November 19, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 12, 2025.

Authorisation by Selling Shareholders

Each of the Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of the consent letter	Number of Equity Shares and aggregate amount of Offer for Sale
1.	Dev Raj Gupta	November 18, 2025	Up to 6,000,000 Equity Shares aggregating up to ₹ [●] million
2.	Usha Gupta	November 18, 2025	Up to 6,000,000 Equity Shares aggregating up to ₹ [●] million

Each of the Selling Shareholders, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their respective portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see “*Capital Structure*” beginning on page 93.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, Selling Shareholders, Directors, the members of the Promoter Group have not been prohibited or debarred 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 or any other authority, court or tribunal inside and outside India.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, members of our Promoter Group, Selling Shareholders, or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, each of the Selling Shareholder, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with

which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (d) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than the deletion of the word “private” from the name of our Company pursuant to conversion to a public limited company.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, for last three Fiscals 2025, 2024 and 2023 is set forth below:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets ⁽¹⁾	900.37	669.38	466.15
Restated monetary assets ⁽²⁾	153.08	7.93	4.80
Monetary assets, as a percentage of net tangible assets (in %)	17.00%	1.18%	1.03%
Restated operating profit ⁽³⁾	414.16	238.41	159.45
Net worth ⁽⁴⁾	818.64	622.13	437.15

⁽¹⁾ ‘Net tangible assets’ means the sum of all net assets of the Group as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38), deferred tax asset (net) and deferred tax liability (net) as defined under Indian Accounting Standard 12 (Ind AS 12) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013

⁽²⁾ ‘Monetary assets’ means the aggregate of Cash and cash Equivalents and Bank Balances excluding margin money pledged as guarantee, security used for business purposes and not readily available for use.

⁽³⁾ Operating profit has been defined as the profit before tax after adjusting depreciation, finance cost and other income.

⁽⁴⁾ ‘Net worth’ means aggregate value of the paid-up share capital and other equity as per Restated Financial Information of the Company.

The average of operating profit for Fiscals 2025, 2024 and 2023 of our Company was ₹ 270.67 million. For further details, see “Other Financial Information” on page 341.

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

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 compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Selling Shareholder, severally and not jointly, confirms that their respective Offered Shares are fully paid up and have been held for a period of at least one year prior to the filing of this DRHP with SEBI in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoters, the Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI;
- b. None of our Promoters, the Selling Shareholders or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- c. None of our Company, our Promoters, members of our Promoter Group, Selling Shareholders, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
- d. Neither our Promoters nor any of our Directors are a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- e. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
- f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated May 19, 2025 and September 30, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- g. The Equity Shares of our Company held by our Promoters are in dematerialized form;
- h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.
- j. The amount utilised for unidentified inorganic acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS

OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR 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 THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 12, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Selling Shareholders, our Promoters, our Directors and the BRLM

Our Company, Promoters, Selling Shareholders, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website at or any affiliate of our Company would be doing so at his or her own risk.

Unless required by law, Selling Shareholders accepts no responsibility for any statements made in this Draft Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by respective Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, Selling Shareholders and our Company.

All information shall be made available by our Company, Selling Shareholders severally and not jointly (to the extent that the information pertain to their respective portions of the Offered Shares) and the BRLM 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.

None among our Company, Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm, and will be deemed to have represented to our Company, Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Selling Shareholders, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Selling Shareholders, members of the Promoter Group, and their respective affiliates or associates 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 or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of

the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application 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 and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Selling Shareholders shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Selling Shareholders and in such cases where any delay is not attributable to Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholders and to the extent of their portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, legal counsel to our Company, bankers to our Company (wherever applicable), practising company secretary, previous statutory auditor, Independent Chartered Engineer, Independent Chartered Accountant, Statutory Auditor, the Registrar to the Offer and industry data provider in their respective capacities have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts

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

- i. Our Company has received written consent dated December 12, 2025 from our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated November 19, 2025 and (ii) their report dated December 12, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- ii. Our Company has received a written consent dated December 12, 2025, from our previous statutory auditor, namely, M/s. S P A A And Associates , Chartered Accountants (*formerly known as M/s. Sumat Gupta & Co*), to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditor in respect of audit conducted for Fiscal 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iii. Our Company has received written consent dated December 11, 2025 from Gurmeet Singh, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- iv. Our Company has received written consent dated December 12, 2025 from M/s. Bilimoria Mehta & Co., Independent Chartered Accountant, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in its capacity as the independent chartered accountant in respect of the various certifications issued by them in respect of working requirements of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- v. Our Company has received written consent dated December 11, 2025 from A Arora & Company, practicing company secretaries to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary in respect of the search report dated December 11, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been 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 Draft Red Herring Prospectus.

Performance vis-à-vis objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company or any corporate promoter.

Capital issues in the preceding three years by our Company, listed group companies, subsidiaries and associates of our Company

Except as disclosed in chapter titled “*Capital Structure*” on page 93, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, none of our group companies are listed. Our Company does not have any subsidiary or associate as on the date of this Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past 10 issues handled by Pantomath Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
2.	Sanstar Limited	5,101.50	95.00	July 26, 2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
3.	SAR Televenture Limited-Composite Issue	4,499.93	210.00	July 29, 2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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
4.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
5.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-37.16% (3.71%)-	-
6.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-27.26% (1.41%)	-36.47% (3.78%)-	-
7.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-2.82% (0.49%)	3.27% (5.91%)-	-
8.	Dev Accelerator Limited	1,433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-	-
9.	Glottis Limited	3,070.02	129.00	October 07, 2025	88.00	-17.43% (1.87%)-	-	-
10.	Vidya Wires Limited	3,000.05	52.00	December 10, 2025	52.13	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30 th Calendar day from listing date			No. of IPOs trading at premium on 30 th Calendar day from listing date			No. of IPOs trading at discount on 180 th Calendar day from listing date			No. of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	6	19,583.52	-	2	3	-	-	-	-	-	-	-	-	-

**Up to December 12, 2025.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.pantomathgroup.com.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer, the BRLM 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. Our Company has appointed Sakshi Srivastava, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see “*General Information*” beginning on page 84.

All Offer-related grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the 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.

All Offer-related grievances of the Anchor Investors may be addressed to the BRLM and 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular, 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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.

Separately, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCBs 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 until 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 until 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 until 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 finalization of the Basis of Allotment until 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 BRLM shall be liable to compensate the investor ₹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 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see "*Our Management – Stakeholders Relationship Committee*" on page 270.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Sakshi Srivastava our Company Secretary, as our Compliance Officer. For further details, please see "*General Information*" on page 8484.

The Selling Shareholders, have authorised the Company Secretary and Compliance Officer of our Company, and

the Registrar to the Offer to redress any investor grievances in relation its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholders on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievance by listed Group Companies and Subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company, and none of our Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared by our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For further details in relation to Offer expenses, see “*Objects of the Offer- Offer Related Expenses*” on page 130.

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, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, “*Description of Equity Shares and Terms of Articles of Association*” on page 439.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further information, please see the section titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 283 and 439, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be advertised at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation. and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company in consultation with the BRLM, 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.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 439.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized 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 September 30, 2025 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated May 19, 2025 amongst our Company, NSDL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see section titled “*Offer Procedure*” on page 414.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, consequent to which, the tradable lot is one (1) Equity Share. Allotment of Equity Shares in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see “*Offer Procedure*” on page 414.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Mumbai, India.

Period of operation of subscription list

See “–Bid/Offer Programme” on page 403.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

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 the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable 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 [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn /

deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its 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 and SEBI RTA 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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBIICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM or the Members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receiving final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. Selling Shareholders confirms that it shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI 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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

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 Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids 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 and in any case no later than 3.00 p.m. IST on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and revision to the Bids will be accepted only during Working Days during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer Period.

Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, 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. 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.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager 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. The Floor Price will not be less than the face value of the Equity Shares. 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 shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

None of our Company, the Selling Shareholders, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning, or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every

Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: i) First towards the entire portion of the Equity Shares offered by the Selling Shareholders; and (ii) Secondly towards the remaining Equity Shares in the Fresh Issue.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company 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 dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 93 and except as provided under the AoA, 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 AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 439.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserve the right to not proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the offer for sale, in whole or part thereof, to the extent of the offered shares, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall 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 the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the

date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by our Company and an Offer for Sale of up to 12,000,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●] % of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer being in compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC. The Offer is being made through the Book Building Process and in compliance with Rule 19(2)(b) of the SCRR, and Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

This Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulation.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ^{*(2)}	Not more than [●] Equity Shares of face value ₹5 each	Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net 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, upto 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million,	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	QIBs in the remaining Net QIB Portion.	provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹5 each shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹5 each shall be Allotted 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 of face value ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.0 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, please see “Offer Procedure” on page 414.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see “Offer Procedure” beginning on page 414.
Mode of Bidding	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million.	Through ASBA process only (including the UPI Mechanism)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each thereafter so that the Bid Amount does not exceed ₹ 0.20 million
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount does not exceed ₹ 0.20 million
Allotment Lot	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot	[●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share		
Who can Apply ⁽³⁾⁽⁵⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	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		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

*Assuming full subscription in the Offer

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 414.
 - (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of 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 on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The 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 shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Bidders.
- Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM 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 401.
- (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. 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 in any or all categories.

- (4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
- (5) Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 423 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the 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.

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. 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 Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, rescinded these circulars. Furthermore, to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to 20.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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.

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, in accordance with the SEBI Master Circular, 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. 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, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, 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 QIBs, provided that our Company, in consultation with the BRLM, 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 for (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any undersubscription in (ii) above may be allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process, providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time

duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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 SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Subsequently, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular and 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), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of

the UPI Circular, the same will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and 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 office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. 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, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors**	[●]

*Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

[^]Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges.
- (b) 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.
- (c) 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 this Draft Red Herring Prospectus.
- (d) 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 Exchanges' 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.
- (e) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. 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.

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 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents [●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

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 respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI 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 OC is 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 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. Pursuant to the special resolution dated September 26, 2025 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 438.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made 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 FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 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 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 terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case 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.

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 and the Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), 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 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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 to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group"**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of restrictions on investment by NRIs, please see the section entitled *"Restrictions on Foreign Ownership of Indian Securities"* on page 438.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot

invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

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.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLM 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 BRLM, 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 (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, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the 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 bids.

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, the Company in consultation with BRLM and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, 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 BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids 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, 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, 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 and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company and the Selling Shareholder in consultation with the BRLM, 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 and the Selling Shareholders in consultation with the BRLM, 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.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.
3. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the

Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
5. Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - 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.
6. 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 Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar

security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the 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 and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or 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 Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs 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.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an 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. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. 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. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Offer to ensure that they shall 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;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. 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 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. 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 no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;
23. 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;
24. 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;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
31. 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;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
33. UPI Bidders 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, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI

Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/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 the Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors)
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
21. 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;
22. 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;
23. 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;
24. 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;
25. 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);
26. 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;
27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
28. 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;
29. 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;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and
32. Do not Bid if you are an OCB.
33. 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; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. 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 Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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*” on page 84.

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 BRLM 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 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 through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to 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 Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.200 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM and the Selling Shareholders, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation.

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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Punjabi daily newspaper, Punjabi being the regional language of Punjab, where our Registered Office and Corporate Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- a. Our Company, the Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.
- b. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 401.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- 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 shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager and the Selling Shareholder, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and 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; thereafter determines that it will proceed with a Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Undertakings by the Selling Shareholder

The Selling Shareholder undertake the following in respect of himself and his portion of the Offered Shares:

- his Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- he is the legal and beneficial owner of the Offered Shares, and such Offered Shares shall be transferred in the Offer free from liens, charges, and encumbrances;
- the Offered Shares have been held by him for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- he shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;
- he shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- he shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- he shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholder, shall be statements made by our Company, even if the same relate to the Selling Shareholder.

Utilization of Net Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

(a)makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b)makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Offer Procedure*” on page 414.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft 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

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Limited Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Interpretation

- (1) In these Regulations :-

- (a) “Act” means the Companies Act, 2013, and any statutory modification or re-enactment thereof for the time being in force.
- (b) “Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution
- (c) “Company” means “Renny Strips Limited”
- (d) “Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (e) “Directors” means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (f) “Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to
 - i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
 - ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
 - iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
 - iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
 - v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
 - vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
 - vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.
- (g) “Seal” means the Common Seal of the Company.
- (h) “Office” means the Registered Office of the Company.

(i) “Public Company” means a company which-

- (a) Is not a private company;
- (b) Has minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

1. 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 Directors 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 and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. A person subscribing to the securities (including shares) offered by the Company shall hold the shares with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. 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.
4. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

All securities held by a Depository shall be dematerialized and held in electronic and fungible form. No certificate shall be issued for the securities held by the Depository.

5. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
6. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. 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 Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
8. Except as required by law, no person shall be recognised 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 recognise (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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.
10. (i) 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 section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. 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.
12. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit 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 Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
13. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
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:
 - (a) to persons who, at the date of offer, are holders of Equity Shares of the 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:
 - i the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined
 - ii unless the articles of the Company otherwise provide, the aforesaid 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 referred above shall contain a statement of this right; and
 - iii 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
 - (b) 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
 - (c) 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 above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

The notice referred above 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.

(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) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(4) 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.

15. Any debentures, debenture-stock or other securities may be issued at a discount, 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

16. (i) The Company shall have a first and paramount lien— (a) on every share (not being a fully paid share), 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 single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

17. 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 registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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 in reference to the sale.
19. (i) 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.
- (ii) 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.
20. The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

Calls on shares

21. (i) 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.
- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board—
- (a) may, if it thinks fit, 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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

27. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of shares

28. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the 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.

29. The Board may, subject to the right of appeal conferred by section 58 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.

30. The Board may decline to recognise any instrument of transfer unless—

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

31. On giving not less than seven days' previous notice in accordance with section 91 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.

32. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange;

33. Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
34. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
35. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register –
- (a) any transfer of shares on which the Company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.

Transmission of shares

36. (i) 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 recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
37. (i) 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.
- (ii) 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.
38. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
39. 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.

Forfeiture of shares

40. If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
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.
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.
43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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.
45. (i) 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.
46. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

47. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

48. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
49. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (a) 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 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.
 - (b) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
50. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

51. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise 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
- (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
52. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

53. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

54. All general meetings other than annual general meeting shall be called extraordinary general meeting.
55. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

56. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the

Company.

58. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
59. 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 choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

60. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of 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.

Voting rights

61. 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.
62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
63. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
64. 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.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
66. 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.
67. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

68. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
70. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

71. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- The persons hereinafter named shall be the first directors of the Company:
1. Mr. Parveen Kumar Gupta
 2. Ms. Usha Gupta
72. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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.
73. The Board may pay all expenses incurred in getting up and registering the company.
74. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
75. 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.
76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
77. (i) Subject to the provisions of section 149, 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.
- (ii) 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.

(iii) Subject to the provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and he shall not cease to be a Managing Director if he retires as a Director and is re-elected as a Director in the same meeting.

78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

80. 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 meeting of the company, but for no other purpose.

81. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

82. (i) 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.

(ii) 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.

83. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

84. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

85. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

86. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

87. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
88. 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 or 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 or chief financial officer.

The Seal

89. (i) The Board shall provide for the safe custody of the seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Dividends and Reserve

90. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
91. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
92. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
93. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
94. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the company.

95. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
96. 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.
97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
98. No dividend shall bear interest against the Company.
99. (i) 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 subject to the applicable provisions of the Act and the Rules made thereunder.
- (ii) 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 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.
- (iv) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) 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, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (v) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

Accounts

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Registers

101. Statutory Registers

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.

102. **Foreign Registers**

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

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.

Winding up

103. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) 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.
- (ii) 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.
- (iii) 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

104. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

105. Directors, officers etc. to maintain secrecy Every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to 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 Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

106. Restriction to enter Premises of the Company

No member or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board of Directors or to require discovery of or any information respecting thereto and

details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors, will be expedient in the interest of the members of the Company to communicate.

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 which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: <https://rennystrips.com/ipo/>. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

- (a) Offer Agreement dated December 12, 2025 amongst our Company, the Selling Shareholders and the Book Running Lead Manager.
- (b) Registrar Agreement dated December 10, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
- (c) Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
- (d) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders and the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).
- (e) Share Escrow Agreement dated [●], amongst our Company, the Selling Shareholders and the Share Escrow Agent.
- (f) Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.
- (g) Underwriting Agreement dated [●] between our Company the Selling Shareholders and the Underwriters.

B. Material Documents

- (a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;
- (b) Certificate of incorporation dated March 11, 1996 in the name of “Renny Strips Private Limited” issued by the Registrar of Companies, Punjab, H.P. & Chandigarh.
- (c) Fresh certificate of incorporation dated July 3, 2025 in the name of “Renny Strips Limited” issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from a private limited company to a public limited company.
- (d) Resolution of our Board of Directors dated November 19, 2025, in relation to the Offer and other related matters.
- (e) Resolution of the Shareholders’ dated November 20, 2025 in relation to the Fresh Issue and other related matters.
- (f) Resolutions of the Board of Directors dated November 19, 2025, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

- (g) Consent letters each dated November 18, 2025 from the Selling Shareholders in relation to the Offer for Sale.
- (h) Resolution of the Board of Directors dated December 12, 2025 for approval of this Draft Red Herring Prospectus.
- (i) Certificate dated December 12, 2025 from M/s Bilimoria Mehta & Co., Independent Chartered Accountants verifying the Key Performance Indicators (KPIs).
- (j) Resolution dated December 11, 2025 passed by the Audit Committee approving the KPIs for disclosure.
- (k) Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.
- (l) The examination report dated November 19, 2025, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus.
- (m) The statement of possible special tax benefits dated December 12, 2025 issued by our Statutory Auditor.
- (n) Consent of the Directors, the BRLM, the Syndicate Members, the legal counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.
- (o) Written consent dated December 12, 2025 from M/s Manjul Mittal & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 19, 2025 on our Restated Financial Information; and (ii) their report dated December 12, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (p) Written consent dated December 12, 2025, from our previous statutory auditor, namely, M/s. S P A A And Associates , Chartered Accountants (*formerly known as M/s. Sumat Gupta & Co*), to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our previous statutory auditor in respect of audit conducted for Fiscal 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (q) Written consent dated December 11, 2025 from Gurmeet Singh, Independent Chartered Engineer, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (r) Written consent dated December 12, 2025 from M/s Bilimoria Mehta & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101490W Independent Chartered Accountant to include their name as required under Section 26(5) of the Companies Act in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act.
- (s) Written consent dated December 11, 2025 from A Arora & Company, practicing company secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the search report issued by them in their capacity as an independent practicing company secretary to our Company.
- (t) Engagement letter dated February 20, 2025 entered into between the Company and CRISIL, with respect to the CRISIL Report.
- (u) Report titled “*Value added structural products*” dated December 11, 2025 prepared and issued by CRISIL and commissioned by our Company for the purposes of the Offer.

- (v) Consent from CRISIL dated December 11, 2025, to include contents or any part thereof from their report titled '*Value added structural products*' dated December 11, 2025, in this Draft Red Herring Prospectus.
- (w) The detailed project report dated December 11, 2025 prepared by Indraprastha Corridor Advisory Services Private Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer.
- (x) Due diligence certificate dated December 12, 2025, addressed to the SEBI from the BRLM.
- (y) Tripartite agreement dated May 19, 2025 between our Company, NSDL and the Registrar to the Offer.
- (z) Tripartite agreement dated September 30, 2025 between our Company, CDSL and the Registrar to the Offer.
- (aa) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively.
- (bb) SEBI observation letter dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Binny Gupta

Chairman and Managing Director

Place: Mumbai

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chetna Gupta

Whole-time Director

Place: Mumbai

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajneesh Gupta

Non-Executive Director

Place: Ludhiana

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Suri

Independent Director

Place: Delhi

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishva Bandhu

Independent Director

Place: Bangalore

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hetvi Ketan Sheth
Independent Director

Place: Mumbai
Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

Arvind

Chief Financial Officer

Place: Ludhiana

Date: December 12, 2025

DECLARATION

I, Dev Raj Gupta, one of the Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER TO THE OFFER

Dev Raj Gupta

Place: Ludhiana

Date: December 12, 2025

DECLARATION

I, Usha Gupta, one of the Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER TO THE OFFER

Usha Gupta

Place: Ludhiana

Date: December 12, 2025